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Short Term Securities

With the important feature of each issue
arranged for convenient reference

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by the
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Old Colony Trust Co
Boston

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by
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Contents

Preface.....	v
Abbreviations Used.....	xiii
Governmental and State Notes.....	1
Railway..... "	8
Public Service and Utility "	27
Industrial "	58
Chronological Index of Maturities	88

Preface

Prior to 1907, corporate financing by means of short term notes, while a known and existing form of finance, had not been a considerable factor in the investment market. At that time, however, and in 1908, many corporations found that, owing to the disturbed conditions in the money market, it was not possible to dispose of long term bonds, and that financing by means of short term securities presented the only means of meeting their immediate needs. It is stated that \$187,000,000 of such securities were brought out in 1908; and, the disturbance in the money market having from influences of one kind or another continued to keep the interest rate high, and borrowers consequently having been unable advantageously to place long term securities, this amount had grown in 1912 to \$320,000,000. That this condition is still existent is indicated by the fact that in the first six months of 1913 new issues amounted approximately to \$450,000,000.

If the issuance of short term securities is caused by conditions unfavorable to the borrower, it is the purchaser of such securities who reaps the benefit, and investors generally are coming more and more to regard a conservatively chosen short term investment with favor, and to consider that the trouble incident to investment and reinvestment is more than offset by its advantages. Securities of this class can generally be acquired at a comparatively high income yield, and, given the same general conditions of security and form as a long term issue, are subject to less range of fluctuation in price and are apt to have a closer and quicker market, owing to the comparatively short time in which they become due.

The same care, however, should be exercised in the purchase of a short term security as in the selection of any other form of investment, and the consideration of some of the principles which determine the desirability of an issue may be of interest. Aside from profitableness, which, dependent upon the purchase price, necessarily is a changeable factor, and, in the case of short term notes, generally fairly closely related to the current time money market, four main factors enter into consideration, namely — safety of principal, certainty of income, ability to refinance and marketability. Short term securities may be divided into two kinds — those not specifically secured and resting on the general credit of the maker, and those specifically secured by the pledge of certain property, and the activities of the obligors may be loosely classed as governmental, railway, public service or utility and industrial.

The obligations of governments are more generally either not secured, or secured by the pledge of the application of certain revenues, such as customs receipts; and political and economic questions, as well as the credit of the obligor government, its financial condition, its taxing ability and the income resultant therefrom, the amount of said income available for interest upon the issue in question in relation to other funded indebtedness, are special considerations to be taken up, as well as general considerations which will be discussed later. It must be remembered in connection with governmental obligations that in case of default there is no legal remedy as against a sovereign power, and its obligations rest entirely upon its credit.

In the case of railroads, whose finance is more highly developed and complex than corporations in other lines of activity, short term notes, whether secured or unsecured,

are invariably preceded to a greater or less extent by mortgage liens upon the property. The questions then arise as to whether these prior liens are or are not excessive for a road of the character of its traffic and territory, whether the physical condition of the road, as indicated by its annual appropriations for maintenance, and by the item of hire of equipment is good, and whether the road shows generally an increasing or decreasing business and profits.

Public service or utility corporations have not as yet developed as complex finance as railroads, but, owing to the large amount of consolidation which has in recent years been effected in this class of corporations, the distinction between operating companies and holding companies and the inter-relation of various companies should be borne in mind. In examining a note issue of a holding company, the strength of the position of the company in regard to its source of income, i. e., its control of subsidiary companies, whether through ownership of stock with no prior securities outstanding, through ownership of all or a majority of each class of securities of the subsidiary company, or through an equity of stock control with senior securities outstanding should be carefully considered. And, in addition, in the latter case the strength of the equity as indicated by the percentage of surplus net income applicable — after the deduction of charges for interest on prior securities and an allowance for depreciation — to dividends on the stock by which control is held, as well as the possibility that the subsidiary companies may, by the issuance of further securities having a prior lien, materially change the equity of the holding company and, consequently, the security of the note holder. In the case of notes secured by collateral these considerations become limited to the companies whose securities are pledged, and in the case of operating companies where the obligation is

nearer to physical income-producing property, are practically non-existent. The nature of the territory, the population served, and the conditions of franchises, as well as the amount of prior obligations, the tendency of gross earnings and net income and the margin of safety after fixed charges then become the indicative considerations.

In the case of industrial obligations, the nature of their commercial operations are so diverse, the liability to fluctuation in earnings so varied in degree, and so largely dependent upon management, that any general conclusions in regard to them as a class are practically impossible. The finances of this class of corporations are, however, much less complex than those of railroads or public utility or service corporations, there being frequently no other, or only one issue of funded indebtedness ahead of a note issue. The assets of an industrial corporation, while to a certain extent invested in real property, as the land on which a plant is situated, are more largely personal, and the value of the enterprise as a going concern, its average earnings, the degree of stability to be expected from the character of business engaged in, and of confidence in the ability and integrity of the management, are about the only special indications of weight.

What, then, bearing in mind the inherent differences of railroad, public service or utility, and industrial corporations, and that industrials are probably most affected in their earnings by general conditions, the railroads less so, and the service and utility corporations least of all, are, broadly speaking, the average considerations by which the factors of ability to refinance, safety of principal and certainty of income may be determined? These factors, or in other words solvency and income producing power, are very closely related, for the corporation showing satisfactory and increasing income returns will have no difficulty in refinancing, and while the

apparent security is the credit of the company, supplemented by the pledge of physical property or securities, as the case may be, the actual security is very largely its income-producing ability.

With an unsecured note, which rests entirely upon the credit of the corporation, the position of the issue with respect to outstanding prior obligations, the apparent equity in the property left to the notes, and the market equity of junior securities following the notes will show the strength or weakness of the issue in respect to the company. While too much reliance cannot be placed on the amount of the market equity, it is needless to say that relatively the less the amount of prior obligations and the greater that of the market equity following them, the greater the strength of the notes. An examination of its income account and balance sheet for a period of several years — five are sufficient to give an indication — will disclose the trend of the company toward or away from increasing prosperity. By deducting all prior fixed charges from net income the amount of income applicable to interest charges on the issue under consideration is shown. And the ratio this amount bears to the amount required for interest indicates the margin of safety primarily for income and secondarily for the principal of such issue. No generalization of the ratio sufficient for safety can be made, as each case has to be decided on its merits, but where a surplus of one and one-half times the interest requirements may be sufficient margin with a company of stable earning power, or one deriving its income from operations, a ratio of four or five times may be none too much with a company whose earnings are from the nature of its business subject to severe fluctuations, or whose income is derived from dividends of companies whose ability to maintain them is not thoroughly established.

Secured notes may be, for the purpose of examination, considered under two heads—those secured by the deposit of prior obligations of the same company and those secured by the deposit of securities of one or more other companies. In the former case, the investigation—and the security—remains entirely within the one company, and besides a scrutiny of the income account as with an unsecured note, the proportion the amount deposited bears to the total of the particular issue outstanding, or the degree of control vested in the notes by its deposit, and the position of the security in respect to underlying liens, or the equity it would represent if the company encountered financial difficulties must be considered, as well as its present market value. With notes secured by deposit of securities of some other company or companies, in addition to the usual consideration of the position of the notes, and of the income account, each item of deposited collateral should be separately considered from the standpoint of its position in respect to other securities of the same company, and the equity and amount of control it represents. Where a statement of earnings is available, the trend of each company and the amount of income applicable to the security in question, or where such statement is not available, the degree of importance of its property to the proprietary company, should be considered as well as the nearest determinable market value.

From the preceding, an effort to form a conclusion in respect to an issue of notes may appear difficult and complex, but in reality the considerations applying to any one issue are few, and most of the information needed to form some conclusion about any particular issue may be obtained from the manuals, from market quotations, or from the trustee of the issue; and the trustee, who stands officially in the place of the noteholders as a whole, is the natural source of informa-

tion. An examination of the indenture or deed of trust under which the notes are issued will show the various covenants of the company, to maintain certain quick assets to create a sinking fund, to refrain from encumbering or pledging its property, or otherwise, as the case may be. In most cases, too, the bank or bond house bringing the issue out have gone into the matter very thoroughly, probably having an examination made by their own accountants and engineers, and the figures and statements of a reputable house can be relied on, for its reputation is behind an offering of a security to its investors.

It may be noted that reference has been made to examination of income accounts for a period of years, and questions arise as to newly formed corporations, but properly speaking, the securities of unseasoned enterprises are not, save in exceptional cases, investments, but speculative prospects.

On the following pages are set forth, arranged for convenient reference, the details of most of the issues of notes having a maturity of ten years or less from their date, with a statement of the specific security, if any. An analysis of each issue would be, not only beyond the scope of this volume, but, being based on figures and conditions constantly changing, of only transitory value. To those who are interested in a particular issue, we will be glad to furnish any additional information we may have upon our files or can obtain.

While the statements contained herein have been taken from sources—original as far as possible—which we believe to be accurate, they are not guaranteed, and we should appreciate having errors or omissions brought to our attention.

We wish, in conclusion, to express our appreciation of the courtesy received from trustees and others, while collecting the necessary information.

Abbreviations

Explanatory Note

C.=Coupon.

r.=Registerable as to principal only.

R.=Full Registered.

Int.=Coupon and Registered Interchangeable.

1st=First Mortgage

Ref.=Refunding Mortgage.

Ext.=Extension Mortgage.

Imp.=Improvement Mortgage.

Deb.=Debenture.

Coll.=Collateral.

Tr.=Trust.

Corp.=Corporation.

Ser.=Series or Serial.

s after numeral=%, as 4's, 5's, etc.

S/F.=Sinking Fund.

C/S.=Capital Stock.

Pref.=Preferred Stock.

Com.=Common Stock.

Cum.=Cumulative.

Amounts of collateral is stated in par value unless otherwise noted.

Abbreviations

Trustees

Am. T. Bos.=American Trust Co., Boston, Mass.

B.=Bankers Trust Co., N. Y.

Ba. T. Balt.=Baltimore Trust Co., Baltimore, Md.

B. S. D. & T. Bos.=Boston Safe Deposit & Trust Co.,
Boston, Mass.

Bklyn. T. N. Y.=Brooklyn Trust Co., N. Y.

C.=Central Trust Co., N. Y.

C.-K.=Columbia-Knickerbocker Trust Co., N. Y.

C. & C. Chi.=Continental & Commercial Trust &
Savings Bank, Chicago, Ill.

Ci. S. & T. Cleve.=Citizens Savings & Trust Co., Cleveland, O.

Com. Bos.=Commonwealth Trust Co., Boston, Mass.

Com. T. Jersey C.=Commercial Trust Co., Jersey City, N. J.

Com. T. Phil.=Commercial Trust Co., Philadelphia, Pa.

Cont. T. Balt.=Continental Trust Co., Baltimore, Md.

Day. S. & T. Day. O.=Dayton Savings & Trust Co., Dayton, O.

E.=Equitable Trust Co. of N. Y.

Eq. Phil.=Equitable Trust Co., Philadelphia, Pa.

Em.=Empire Trust Co., N. Y.

F.=Farmers Loan & Trust Co., N. Y.

F. T. & S. Chi.=First Trust & Savings Bank, Chicago, Ill.

F. Nat. Cleve.=First National Bank, Cleveland, O.

Fid. T. Buff.=Fidelity Trust Co., Buffalo, N. Y.

Fid. T. Phil.=Fidelity Trust Co., Philadelphia, Pa.

G.=Guaranty Trust Co. of N. Y.

Gir. Phil.=Girard Trust Co., Philadelphia, Pa.

G. T. & S. D. Phil.=Guarantee Trust & Safe Deposit Co.,
Philadelphia, Pa.

Gu. S. & T. Cleve.=Guardian Savings & Trust Co.,
Cleveland, O.

Har. T. & S. Chi.=**Harris Trust & Savings Bank**, Chicago, Ill.
Hib. B. & T. N. O.=**Hibernia Bank & Trust Co.**, New Orleans, La.

Ill. T. & S. Chi.=**Illinois Trust & Savings Bank**, Chicago, Ill.
Ind. T. Prov.=**Industrial Trust Co.**, Providence, R. I.
Int. T. Den.=**International Trust Co.**, Denver, Col.

L. T. & T. Phil.=**Land Title & Trust Co.**, Philadelphia, Pa.
L. T. I. & T. N. Y.=**Lawyers Title Insurance & Trust Co.**, N. Y.

Los A. T. & S. Los An.=**Los Angeles Trust & Savings Bank**, Los Angeles, Cal.

Met.=**Metropolitan Trust Co.**, N. Y.
Mer. U. T. Phil.=**Merchants Union Trust Co.**, Phila., Pa.
Mut. All. N. Y.=**Mutual Alliance Trust Co.**, N. Y.

N. Y. T.=**New York Trust Co.**, N. Y.
Nat. Mon.=**National Trust Co.** Montreal
Nat. City N. Y.=**National City Bank**, N. Y.

O. C. Bos.=**Old Colony Trust Co.**, Boston, Mass.

Pa. Co. I. L. & G. A., Phil.=**Pennsylvania Co. for Insurances on Lives and Granting Annuities**, Phila., Pa.

R. E. T. I. & T. Phil.=**Real Estate Title Insurance & Trust Co.**, Philadelphia, Pa.

S. D. & T. Balt.=**Safe Deposit & Trust Co.**, Baltimore, Md.
St. St. T. Bos.=**State Street Trust Co.**, Boston, Mass.
St. L. U. T. St. Louis=**St. Louis Union Trust Co.**, St. Louis, Mo.
Sup. S. & T. Cleve.=**Superior Savings & Trust Co.**, Cleveland, O.

Un.=**Union Trust Co.**, N. Y.
U. S.=**United States Trust Co.**, N. Y.
U. S. M. & T.=**United States Mortgage & Trust Co.**, N. Y.
Un. S. D. & T. Port.=**Union Safe Deposit & Trust Co.**, Portland, Me.

W. C. N. O.=**Whitney-Central Trust & Savings Bank**, New Orleans, La.
Wins. Lan. N. Y.=**Winslow, Lanier & Co.**, N. Y.

Governmental and State

Austrian Government

Treasury Notes $4\frac{1}{2}\%$
Dated : 1912 Due : \$12,500,000 1 July, 1914
 12,500,000 1 Jan., 1915
Interest Due : Jan. & July 1
Amount Authorized : \$25,000,000
 " Outstanding : 25,000,000
Trustee : ————— Form : C. 1,000, 5,000

A direct credit obligation of the Austrian Government not specifically secured. The per capita debt in Austria is lower than in Germany, Italy or France.

Monetary Commission of Mexico

Two-Year Notes $4\frac{1}{2}\%$
Dated : 1 Sept., 1911 Due : 1 Sept., 1913
Interest Due : Mar. & Sept. 1
Amount Authorized : \$10,000,000
 " Outstanding : 10,000,000
Trustee : ————— Form : C. 5,000, 10,000

These notes are endorsed by the Banco Nacional de Mexico, are issued under the authority of the Secretary of the Treasury and Public Debt, and constitute an obligation of the United States of Mexico.

Republic of Santo Domingo

Ten-Year Sinking Fund
Treasury Gold Notes 6%
Dated : 1 Jan., 1913 Due : 1 Jan., 1919
Interest Due : Jan. 1 & July 1
Amount Authorized : \$1,500,000
 " Outstanding : 1,500,000
Trustee : ————— Form : C. 1,000

A general credit obligation of the Dominican Republic. Specifically secured by the pledge of \$30,000 monthly from the Customs Receipts, which, under the Convention of 25 July, 1907, are administered under the supervision of the U. S. Government. The State Department has approved the issuance of these notes.

The \$30,000 is to be paid monthly to the National City Bank and applied 1st to the payment of the S. A. interest and 2d to the retirement of the notes at par in the order of numerical sequence.

Subject to redemption in numerical sequence at par and interest on any interest date.

Governmental and State

State of New York

Notes 5%
Dated : 6.9 June, 1913 Due: 2 Feb., 1914
Interest Due: 2 Feb., 1914
Amount Authorized : \$27,000,000
" Outstanding: 27,000,000
Trustee : — Form : R. or Bearer Various

An obligation of the State of New York, issued under authority of Chapter 645 of the Laws of 1913. The proceeds of \$19,000,000 are to be applied for canal improvements and the balance for highways. The amount of interest to be due on each note is stated thereon.

State of Tennessee

Temporary Loan Ref. Bonds 5%
Dated : 1 July, 1913 Due: 1 July, 1914
Interest Due: Jan. & July 1
Amount Authorized : \$9,220,000
" Outstanding: 9,220,000
Trustee : — Form : C. 1000, 5,000, 10,000, R.

A direct obligation of the State of Tennessee, issued under Act of the Legislature, passed 21 June, 1913. Legal for Savings Banks and Trust Funds in the State of New York.

United States of Mexico

Ten-Year Treasury Notes 6%
Dated : 1 July, 1913 Due: 1 July, 1923
Interest Due: Jan. & July 1
Amount Authorized : \$97,000,000
" Outstanding: 29,100,000
Trustee : — Form : C. £20, £100, £200

An obligation of the United States of Mexico, secured by a special assignment by the Government of 88% of the customs duties. In the event that in any year the 88% of Customs duties is less than 20% in excess of the interest charges, the Government will endeavor to pass an act increasing the said duties, the other 62% being pledged to the loans of 1899 and 1910. Issued in Sterling, with the fixed rate of exchange of

\$4.85 per £
Fcs. 25.25 "
R M 20.45 "
Gu. 12.10 "
Mex. 9.75 "

Subject to redemption on 1 July, 1916, or any interest date thereafter at par and interest on 3 months' notice.

Railway

Alabama, Tennessee & Northern Ry. Co.

Three-Year Secured Notes 6%

Dated : 1 May, 1913 Due : 1 May, 1916

Interest Due : May & Nov. 1

Amount Authorized : \$2,500,000

" Outstanding : 1,831,000

Trustee : G. Form : C. r. 1,000

Ann Arbor R. R.

Two-Year Notes 6%

Dated : 1 May, 1913 Due: 1 May, 1914

Interest Due : May & Nov. 1

Amount Authorized : \$750,000

" Outstanding : 750,000

Trustee : Em. Form : C. r. 1,000

Aroostook Construction Company

Collateral Trust 5%

Dated : 1 May, 1912 Due: 1 May, 1917

Interest Due : May & Nov. 1

Amount Authorized : \$2,500,000

" Outstanding : 1,915,000

Trustee: O. C. Bos. Form : C. r. 1,000

Atchison, Topeka & Santa Fe Ry. Co.

Serial Debentures 4%

Dated : 1 Feb., 1902

Due: \$2,500,000 Annually 1 Feb.

Last Intaliment : 1 Feb., 1914

Interest Due : Feb. & Aug. 1

Amount Authorized: \$30,000,000

" Outstanding : 2,500,000

Trustee: G. Form : C. r. 1,000, R. 1,000, 5,000,
10,000

An obligation of the company, secured by deposit with the Trustee of :

\$3,663,000 Alabama Tennessee & Northern, 1st and Ref. 5s.

Subject to redemption on the 1st day of any month at 101 and interest.

An obligation of the company, secured by deposit with the Trustee of :

\$1,250,000 Ann Arbor R. R. Ref. and Ext. 5s.

An obligation of the company, secured by deposit with the Trustee of :

\$1,350,000 Bangor & Aroostook R. R. Co., Consol. Ref. 4s.

2,000,000 Bangor & Aroostook R. R. Co., Cfs.

175,000 Northern Telegraph Co.

Subject to redemption prior to 1 May, 1915, at 101 and interest; after May 1, 1915, at par and interest, upon 8 weeks' notice.

An obligation of the company, not specifically secured, but the lines owned at the date of this issue cannot be placed under any new mortgage without including this issue.

Subject to redemption at 105% on three months' notice.

Railway

Atchison, Topeka & Santa Fe Ry. Co.

Convertible Gold 5%

Dated : 1 June, 1907 Due : 1 June, 1917

Interest Due : June & Dec. 1

Amount Authorized : \$30,000,000

" Outstanding: 8,829,000

Trustee : G. Form : C. r. 1,000, R. 1,000, 5,000,
10,000

An obligation of the company, not specifically secured, but no new mortgage, except as additional security for existing issues, can be placed on the lines owned at the date of this issue without including this issue. Subject to redemption at 110% on 3 months' notice. The privilege of conversion into common stock of the company expired June 1, 1913.

Atlanta, Birmingham & Atlantic R. R. Co.

Receivers' Certificates 5%

Dated : 1 July, 1912 Due : 1 July, 1913

Interest Due : Jan. & July 1

Amount Authorized : \$5,000,000

" Outstanding: 4,700,000

Trustee : F. Form : C. 1,000

An obligation of the company, secured by an absolute first lien on 329 miles of main line, on terminal properties in Birmingham, Ala., and Atlanta, Ga., and a lien, subject to a prior lien of \$4,090,000 on 300 miles additional of main line, and, subject to equipment trusts amounting to approximately \$1,100,000, on all the equipment of the company.

These certificates were not paid at maturity.

Atlanta, Birmingham & Atlantic R. R. Co.

Atlanta & Birmingham Construction Co.

Joint Collateral Trust 5%

Dated : May, 1910 Due : Extended to
1 May, 1915

Interest Due : May & Nov. 1

Amount Authorized : \$8,000,000

" Outstanding: 6,045,000

Trustee : E. Form : C. r. 1,000, 5,000

An obligation of the company, secured by deposit with the Trustee of :

\$5,005,000 Atlantic, Birmingham & Atlantic R. R.
1st 5s.

5,600,000 Atlantic, Birmingham & Atlantic R. R.
Pfd.

17,000,000 Atlantic, Birmingham & Atlantic R. R.
Com.

Brunswick Steamship Co., 1st 5s.
1,000,000 " " " " C/S

4,000,000 Woodward Iron Co., C/S

and the payment of the interest is guaranteed by the shareholders of the Construction Co.

Subject to redemption at par and interest on any interest date on 30 days' notice.

Railway

Baltimore & Ohio R. R.

One-Year Notes 5%

Dated : 1 July, 1913 Due : 1 July, 1914

Interest Due : Jan. & July 1

Amount Authorized : \$20,000,000

" Outstanding : 20,000,000

Trustee : U. S. M. & T. Form : C. 1,000, 5,000

Bingham & Garfield Ry. Co.

1st Mortgage Convertible S/F 6%

Dated : 1 July, 1910 Due : 1 July, 1920

Interest Due : Jan. & July 1

Amount Authorized : \$2,500,000

" Outstanding : 2,163,000

Trustee : G. Form : C. r. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of :

\$29,000,000 Baltimore & Ohio Chicago Terminal R. R. Co. 1st 4s.

An obligation of the company, secured by 1st mortgage on the property of the company, including the line of road from Bingham, Utah, to Garfield, connecting with the San Pedro, Los Angeles & Salt Lake R. R., 25 miles, and 70 miles sidings and additional tracks.

Guaranteed principal and interest by the Utah Copper Co. Convertible between 1 July, 1911, and 1 July, 1914, into Utah Copper Co. stock at \$50 per share (par value \$10). Sinking fund begins January 1918, to retire bonds at not exceeding 110% and interest.

Subject to redemption after 1 July, 1918, on any interest date at 110% on 4 weeks' notice.

Birmingham & Northwestern Co.

Three-Year Collateral Trust 6%

Dated : 1 Mar., 1913 Due : 1 Mar., 1916

Interest Due : Mar. & Sept.

Amount Authorized : \$450,000

" Outstanding : 450,000

Trustee : C. & C. Chi. Form : C. r. 1,000

An obligation of the company, secured by the deposit with the Trustee of :

\$800,000 Birmingham & Northwestern Ry. Co. 1st 5s,
800,000 do Capital Stock,
which are the entire outstanding capitalization of the Railway Co.

Subject to redemption on and after 1 March, 1914, at 101 and interest.

An obligation of the company not specifically secured.

Boston & Maine R. R. Co.

One-Year Notes 5%

Dated : 3 Feb., 1913 Due : 3 Feb., 1914

Interest : Feb. & Aug. 3

Amount Authorized : \$10,000,000

" Outstanding : 10,000,000

Trustee : — Form : C. 5,000

Railway

Boston & Maine R. R.

One-Year Notes 6%

Dated : 1 June, 1913 Due : 1 June, 1914

Interest Due : June & Dec. 1

Amount Authorized : \$17,000,000

" Outstanding: 17,000,000

Trustee: — Form : C. 1,000, 5,000

Buffalo & Susquehanna R. R. Co.

Receivers' Certificates 6%

Dated : 1 June, 1913 Due : 1 Dec., 1913

Interest Due : 1 Dec., 1913

Amount Authorized : \$500,000

" Outstanding: 500,000

Trustee: — Form : C. \$1,000 or £1,000

Canadian Northern Ry. Co.

One-Year Secured Notes 6%

Dated : 15 July, 1913 Due : 15 July, 1914

Interest Due : Jan. & July 15

Amount Authorized : \$3,500,000

" Outstanding: 3,500,000

Trustee: G. Form : C. 1,000

Carolina, Clinchfield & Ohio Ry. Co.

Five-Year Mortgage Notes 5%

Dated : 1 May, 1912 Due : 1 May, 1917

Interest Due : May & Nov. 1

Amount Authorized : \$5,500,000

" Outstanding: 5,500,000

Trustee: — Form : C. 1,000

An obligation of the company not specifically secured.

Issued by order of the Supreme Court of New York State and are a first lien on the property and earnings of the company prior to 1st mortgage bonds. Certificates may be issued in \$ or £ without interest.

An obligation of the company, secured by deposit with the Trustee of:

£788,581 Canadian Northern Alberta Ry. Co. 50-year 8½% Mtge. Deb. Stock.

£298,887 Canadian Ontario Ry. Co. 50-year 8½% Mtge. Deb. Stock.

Both of which are guaranteed as to principal and interest by the Dominion Government of Canada.

Subject to redemption 15 January, 1914, at 101 and interest on 80 days' notice.

An obligation of the company, secured by a first lien on about 35 miles of road between Dante and Elkhorn, W. Va., to pay for the construction of which these notes were issued.

Railway

Carolina, Clinchfield & Ohio Ry. Co.

Ten-Year Mortgage Notes 5%

Dated : 1 July, 1909 Due : 1 July, 1919

Interest Due : Jan. & July 1

Amount Authorized : \$5,000,000

" Outstanding : 2,000,000

Trustee : E. Form : C. r. 1,000

Chesapeake & Ohio Ry. Co.

Three-Year Secured Gold Notes 4½%

Dated : 1 June, 1911 Due : 1 June, 1914

Interest Due : June & Dec. 1

Amount Authorized : \$25,000,000

" Outstanding : 25,000,000

Trustee : F. Form : C. 1,000

Chicago & Eastern Illinois Ry. Co.

One-Year Receivers' Certificates 6%

Dated : 1 July, 1913 Due : 1 July, 1914

Interest Due : Jan. & July 1

Amount Authorized : \$4,000,000

" Outstanding : 4,000,000

Trustee : — Form : C. 1,000 etc.

Chicago, Milwaukee & St. Paul Ry. Co.

Puget Sound & Willapa Harbor Ry.

Five-Year Stock Trust Certificates 5%

Dated : 1 June, 1913 Due : 1 June, 1918

Interest Due : June & Dec. 1 to registered holders of
May & Nov. 20

Amount Authorized : \$3,000,000

" Outstanding : 3,000,000

Trustee : U. S. Form : R. 100

An obligation of the company, secured by a mortgage on 224 miles of road subject to a prior lien of \$18,150,000 1st 5s on the entire mileage and \$200,000 Lick Creek and Lake Erie R. R. 1st 5s.

An obligation of the company, secured by a deposit with the Trustee of :

\$28,586,000 Chesapeake & Ohio Ry. Co. 1st Lien and Imp. Mtge. 5s due 1980.

Subject to redemption at par and interest.

Issued by order of Court and have a lien on the property of the company prior to that of \$17,000,000 refunding mtge. bonds and \$5,000,000 floating indebtedness, on both of which interest is being paid.

Certificates issued by the Trustee against the deposit with it of an equal amount (all) of the stock of the Puget Sound & Willapa Harbor Ry. Co.—which company has now no debt, and cannot create any while these certificates are outstanding.

Guaranteed as to principal and interest by the Chicago, Milwaukee & St. Paul Ry. Co., which has undertaken to purchase the stock at par upon the maturity of these certificates.

Subject to redemption as a whole on any interest date at 102½ and interest on 30 days' notice.

Railway

Chicago, Rock Island & Pacific Ry. Co.

Collateral Trust Serial Notes 4%

Dated : 1 May, 1902

Due : \$1,494,000 annually May 1, to 1 May, 1918

Interest Due : May & Nov. 1

Amount Authorized : \$23,883,000

" Outstanding : 7,470,000

Trustee : C. Form : C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$6,000,000 par value Choctaw, Oklahoma & Gulf R.R.
Pref.

9,827,500 par value do Com.
(acquired in 1902, at a cost of about \$28,024,000).

Subject to redemption as a whole at 101½ and interest on 60 days' notice.

Chicago & Western Indiana R. R.

Three-Year Mortgage Notes 5%

Dated : 2 Sept., 1912 Due : 1 Sept., 1915

Interest Due : Mar. & Sept. 1

Amount Authorized : \$10,000,000

" Outstanding : 10,000,000

Trustee : B. Form : C. 1,000, 5,000, 10,000

An obligation of the company, but not specifically secured.

Guaranteed as to principal and interest under the terms of a 999 year lease of the following railroads:

Chicago & Eastern Illinois R. R. Co.

Wabash R. R. Co.

Grand Trunk Western Ry. Co.

Chicago & Erie R. R. Co.

Chicago, Indianapolis & Louisville Ry. Co.

Issued under the 1st and Ref. Mtge. of 1912, authorized amount \$200,000,000.

Subject to redemption, as a whole, at 102½ and interest upon 6 weeks' notice.

Connecticut River R. R. Co.

One-Year Notes 5%

Dated : 1 June, 1913 Due : 1 June, 1914

Interest Due : June & Dec. 1

Amount Authorized : \$2,000,000

" Outstanding : 2,000,000

Trustee : — Form : C. 1,000

An obligation of the company, not specifically secured

Railway

Cumberland Corporation

Three-Year Convertible Coll. Tr. 5%

Dated : 1 June, 1912 Due : 1 June, 1915

Interest Due : June & Dec. 1

Amount Authorized : \$5,000,000

" Outstanding : 5,000,000

Trustee : N. Y. T. Form : C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$5,000,000 Carolina, Clinchfield & Ohio Ry. Pfd.

25,000,000 " " " " Com.

Convertible at any time at par into Carolina, Clinchfield & Ohio Ry. Pref.

Subject to redemption on any interest date at 101 and interest on 2 weeks' notice.

Delaware & Hudson Co.

Convertible Debentures 4%

Dated : 15 June, 1906 Due : 15 June, 1916

Interest Due : June & Dec. 15

Amount Authorized : \$14,000,000

" Outstanding : 13,973,000

Trustee: — Form: C. r. 1,000 R.

An obligation of the company, not specifically secured. The conversion privilege, at the rate of \$1,000 in bonds for \$500 in stock expired 15 June, 1912.

Duluth, Rainy Lake & Winnipeg Ry. Co.

Ten-Year 1st Mtge. Sinking Fund 5%

Dated : 1 Jan., 1906 Due: 1 Jan., 1916

Interest Due: Jan. & July 1

Amount Authorized : \$2,000,000

" Outstanding : 2,000,000

Trustee: Ill. Tr. & S. Chi. Form: C. r. 1,000

An obligation of the company, secured by a first lien on the property of the company, including 98 miles of road from Virginia, Minn., to International Falls. A like amount of Duluth, Winnipeg & Pacific Ry. 1st Mtge. Deb. 4% stock, which is guaranteed by the Canadian Northern Ry. is reserved to retire this issue at maturity.

Subject to redemption at 105 on any interest date.

Erie R. R.

Collateral Trust Notes 6%

Dated : 8 Apr., 1911 Due: 8 Apr., 1914

Interest Due: Apr. & Oct. 8

Amount Authorized : \$12,500,000

" Outstanding : 12,500,000

Trustee: B. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$12,889,000 Erie R. R. 1st Cons. Mtge. Gen'l Lien 4s.

985,000 " " Gen'l Mtge. Conv. Gold Bonds Series "B."

386,000 Erie R. R. Pa. Coll. 4s.

217,000 Chicago & West Ind. R. R. Co. Consol 4s.

95,000 Mutual Terminal of Buffalo Notes.

6,806,000 N. Y. Susq. & West. Pref.

163,100 Lehigh & Hudson River R. R. C/S.

145,700 Temple Iron Co. C/S.

Railway

Erie R. R. Co.

Three-Year Collateral Trust Notes 5%

Dated: 2 Oct., 1911 Due: 1 Oct., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$4,550,000

" Outstanding: 4,550,000

Trustee: B. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$4,000,000 Erie & Jersey R. R. Co. 1st 4s.

3,000,000 Genesee River R. R. Co. 1st 4s.

Erie R. R. Co.

Three-Year Collateral Notes 5%

Dated: 1 Apr., 1912 Due: 1 Apr., 1915

Interest Due: Apr. & Oct. 1

Amount Authorized: \$10,000,000

" Outstanding: 10,000,000

Trustee: B. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$10,000,000 Erie R. R. Gen'l Mtge. Conv. 4s Ser. "C".

1,000,000 " " 1st Consol. Gen. Lien 4s.

3,000,000 Erie & Jersey 1st Mtge. 4s.

2,000,000 Genesee River R. R. 1st 4s.

Gulf & Ship Island R. R.

General & Refunding Mortgage 6%

Dated: 1 Feb., 1911

Due: \$200,000 Annually Apr. 1.

Final Maturity 1917

Interest Due: Apr. & Oct. 1

Amount Authorized: \$1,000,000

" Outstanding: 800,000

Trustee: Met. Form: C. r. 1,000

An obligation of the company, secured by mortgage lien on 307 miles of road subject to \$16,000 1st 5s, and \$3,984,000 1st and Ref. 5s.

Subject to redemption on any interest day at 108% on 90 days' notice.

Hocking Valley Ry. Co.

Two-Year Notes 4½%

Dated: 1 Nov., 1911 Due: 1 Nov., 1913

Interest Due: May & Nov. 1

Amount Authorized: \$4,000,000

" Outstanding: 4,000,000

Trustee: E. Form: C. 1,000

An obligation of the company, not specifically secured, but no new mortgage may be placed upon the property without securing these notes equally therewith.

Subject to redemption as a whole at par and interest on the first day of any month on 8 weeks' notice.

Railway

Idaho & Washington Northern R.R. Co.

Five-Year Convertible Notes 6%

Dated : 1 Dec., 1910 Due: 1 Dec., 1915

Interest Due: June & Dec. 1

Amount Authorized: \$1,200,000

" Outstanding: 1,200,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, not specifically secured. Convertible into the stock of the company up to 1 Dec., 1912, at 80; 1 Dec., 1918, at 85; 1 Dec., 1914, at 90; 1 June, 1915, at 95.

Subject to redemption after 1 Dec., 1912, at 105 and interest; 1 Dec., 1918, at 104; 1 Dec. 1914, at 103.

Illinois Central R. R. Co.

Two-Year Secured Notes 4½%

Dated : 1 July, 1912 Due: 1 July, 1914

Interest Due: Jan. & July 1

Amount Authorized: \$15,000,000

" Outstanding: 15,000,000

Trustee: F. Form: C. 1,000, 5,000, 10,000

An obligation of the company, secured by deposit with the Trustee of:

\$15,000,000 Central of Georgia Ry. Pfd.

4,998,500 " " " " Com.

These notes were issued to acquire the 1st, 2d and 3d Preference Income Bonds of the Central of Georgia Ry. amounting in the aggregate to \$15,000,000. The Central of Georgia Ry. subsequently increased its capital stock from \$5,000,000 Com., to \$20,000,000 Com. and Pfd., for the purpose of retiring the income bonds.

Subject to redemption as a whole, on or after 1 July, 1918, on 3 months' notice.

International & Great Northern Ry. Co.

Three-Year Secured Notes 5%

Dated : 1 Aug., 1911 Due: 1 Aug., 1914

Interest Due: Feb. & Aug. 1

Amount Authorized: \$11,000,000

" Outstanding: 11,000,000

Trustee: C. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$18,750,000 International & Great Northern Ry. Co.

1st Ref. 5s—which are subject to underlying bonds at about \$10,000 per mile, a mortgage lien on about 1,108 miles of road.

Subject to redemption at 110 and interest on 30 days' notice.

Railway

Kansas City, Mexico & Orient Ry. Co.

Receivers' Certificates 5%

Dated : 1 July, 1912 Due : 1 July, 1914

Interest Due : Jan. and July 1

Amount Authorized : \$2,500,000

" Outstanding : 2,000,000

Trustee : — Form : 5,000

Kansas City Terminal Ry. Co.

Three-Year Secured Notes 5%

Dated : 15 July, 1913 Due : 15 July, 1916

Interest Due : Jan. and July 15

Amount Authorized : £1,000,000

" Outstanding : 1,000,000

Trustee : Ill. T. & S. Chi. Form : C. r. £100, £200

LakeShore & Michigan Southern Ry. Co.

One-Year Notes 4½%

Dated : 15 Mar., 1913 Due : 15 Mar., 1914

Interest Due : Mar. & Sept. 15

Amount Authorized : \$12,000,000

" Outstanding : 12,000,000

Trustee : — Form : C. 1,000, 5,000

LakeShore & Michigan Southern Ry. Co.

One-Year £ Notes Discount

Dated : 15 May, 1913 Due : 15 May, 1914

Amount Authorized : \$10,000,000

" Outstanding : 10,000,000

Trustee : — Form : —

Issued by order of the U. S. District Court for the 1st Division of Kansas and are a prior lien on the property of the company in Kansas and Oklahoma, and by the pledge under this issue of all certificates issued or to be issued by the Receivers for the company in Texas, a first lien on the property of the company in Texas,

Subject to redemption at any time at 102 and interest on 80 days' notice.

An obligation of the company, secured by deposit with the Trustee of:

\$6,667,000 Kansas City Terminal Ry. Co. 1st Mortgage 4s.

Subject to redemption on any interest date at 101 and interest in amounts of not less than £200,000.

An obligation of the company, not specifically secured.

An obligation of the company, not specifically secured. These notes were sold in London.

Railway

Laramie, Hahn's Peak & Pacific Ry. Co.

Five-Year Collateral Trust Notes 7%

Dated : 1 Jan., 1910 Due : 1 Jan., 1915

Interest Due : Jan & July 1

Amount Authorized : \$450,000

" Outstanding : 450,000

Trustee : G. Form : C. r. 1,000

Laramie, Hahn's Peak & Pacific Ry. Co.

Five-Year Notes 7%

Dated : 15 Jan., 1910 Due : 15 Jan., 1915

Interest Due : Jan. & July 15

Amount Authorized : \$1,000,000

" Outstanding : 1,000,000

Trustee : — Form : C. 1,000

Maine Central R. R. Co.

Five-Year Debenture Notes 4%

Dated : 1 Apr., 1909 Due : 1 Apr., 1914

Interest Due : Quarterly J.A.J.O

Amount Authorized : \$2,000,000

" Outstanding : 2,000,000

Trustee : — Form : C. 1,000

Memphis Union Station Co.

Two-Year Gold Notes 5%

Dated : 1 Nov., 1911 Due : 1 Nov., 1913

Interest Due : May & Nov. 1

Amount Authorized : \$2,100,000

" Outstanding : 2,100,000

Trustee : B. Form : C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$900,000 par value Laramie, Hahn's Peak & Pacific Ry. Co. Genl. Mtge. 5% bonds.

Subject to redemption at 102½.

The interest on these notes was defaulted and a protective committee was formed for these notes and the 1st Ref. 6s, of which Mr. A. J. Hemphill is chairman and the Guaranty Trust Co. of N. Y. depositary.

An obligation of the company, not specifically secured.

On 9 June, 1912, a Receiver was appointed and the July 1912 coupon on these notes was not paid.

An obligation of the company, not specifically secured.

An obligation of the company, secured by deposit with the Trustee of:

\$3,500,000 Memphis Union Station Co. 1st Mtge. 4% 50-year bonds, due Nov. 1, 1959.

Railway

Michigan Central R. R. Co.	An obligation of the company, not specifically secured.
One-Year Notes	4½%
Dated : 1 Mch., 1913	Due : 1 Mch., 1914
Interest Due : Mar. & Sept. 1	
Amount Authorized : \$4,000,000	
" Outstanding : 4,000,000	
Trustee : — Form : C. 5,000	
 Midland Valley R. R. Co.	
Two and One-Half Year Collateral Trust Notes	6%
Dated: 2 July, 1910	Due: 1 Dec., 1912
Interest Due : June & Dec.	
Amount Authorized : \$1,800,000	
" Outstanding: 1,800,000	
Trustee: Gir. Phil. Form: C. 100, 500, 1,000	
 Minneapolis & St. Louis R. R. Co.	
Secured Notes	6%
Dated: 1 Feb., 1913	Due: 1 Feb., 1914
Interest Due: Feb. & Aug. 1	
Amount Authorized: \$3,000,000	
" Outstanding: 3,000,000	
Trustee: C. Form: C. r. 1,000	
 Missouri, Kansas & Texas Ry. Co.	
Two-Year Secured Notes	5%
Dated: 1 May, 1913	Due: 1 May, 1915
Interest Due: May & Nov. 1	
Amount Authorized: \$25,000,000	
" Outstanding: 19,000,000	
Trustee: C. Form: C. 1,000	
<hr/>	
An obligation of the company, secured by deposit with the Trustee of :	
\$2,500,000 Midland Valley R. R. Co. Genl. Mtge. 6s (all that may be issued during the life of these notes)	
The notes are in default, and Drexel & Co., Philadelphia, are depositary for a protective committee, of which Mr. E. T. Stotesbury is chairman.	
<hr/>	
An obligation of the company, secured by deposit with the Trustee of:	
\$8,000,000 Ref. and Ext. 5s of the company.	
Subject to redemption at par and interest.	
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An obligation of the company, secured by deposit with the Trustee of:	
\$24,516,000 Missouri, Kansas & Texas Ry. Consol. Mtge. 5s, Series "A."	
Subject to redemption at par and interest on 90 days' notice.	

Railway

Missouri & North Arkansas R. R. Co.
Three-Year Receivers' Certificates 5%

Dated: 1 May, 1912 Due: 1 May, 1915

Interest Due: May & Nov. 1

Amount Authorized: \$2,500,000

" Outstanding: 1,250,000

Trustee: — Form: C. 1,000

Missouri Pacific Ry. Co.

Three-Year Secured Notes 5%

Dated: 1 June, 1911 Due: 1 June, 1914

Interest Due: June & Dec. 1

Amount Authorized: \$25,000,000

" Outstanding: 24,976,000

Trustee: Un. Form: C. 1,000

Issued by order of the U. S. District Court and are an absolute first lien on the property of the R. R. Co. Any further certificates authorized in addition to this issue, will have a lien subordinate to these.

Subject to redemption as a whole on 1 Nov., 1918, or any interest day thereafter, at 101 and interest on 60 days' notice.

An obligation of the company, secured by deposit with the Trustee of:

\$828,880 Texas & Pacific Ry. Co. 5% notes.

525,000 Concordia Coal Co. 1st 5s.

1,972,000 Missouri Pacific Ry. Co. 1st & Ref. 5s, Ser. B.
22,000,000 St. Louis Iron Mountain & Southern Ry.
Co. 1st and Ref. 6s, Ser. A.

150,000 Baring Cross Bridge Co. C/S.

125,000 Pueblo Stock Yards Co. C/S.

1,000,000 Western Coal & Mining Co. C/S.

1,070,000 St. Louis Iron Mountain & Southern Ry.
Co. C/S.

9,800,000 Denver & Rio Grande R. R. Co. Pref.

15,000,000 " " " " " Com.

Subject to redemption at any time at par and interest on 60 days' notice.

Mobile & Ohio R. R. Co.

1st Term'l. Mtge. & Coll. Tr. Bonds 5%

Dated: 15 Feb., 1911

Due: \$60,000 Semi-annually, Feb. & Aug. 15 to
15 Feb., 1921

Interest Due: Feb. & Aug. 15

Amount Authorized: \$1,200,000

" Outstanding: 960,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, secured by 1st Mtge. on terminal property in Mobile and in Birmingham, Ala., and by the deposit with the Trustee of:

\$608,000 Warrior Southern Ry. Co. 1st 4s.

(Guaranteed by the M. & O. Ry. Co.)

145,492 Warrior Southern Ry. Co. Paid Equipment
Trust Notes.

Certificate of $\frac{1}{4}$ interest in

63,785 Cumulative Pref. A Shares of £10 each, and
106,404 Deferred B shares of £10 each of the
Alabama, New Orleans, Texas and Pacific
Junctions Ry. Co. Ltd.

Railway

National Railways of Mexico

Two-Year Secured Notes 6%

Dated : 1 June, 1913 Due : 1 June, 1915

Interest Due : June & Dec. 1

Amount Authorized : \$29,160,000

" Outstanding : 26,730,000

Trustee : C. Form : C. 1,000, 5,000

An obligation of the company, secured by the deposit with the Trustee of:

\$24,800,000 Nat'l Rys. of Mexico Prior Lien 4½s.

17,000,000 " " " Gen'l Mtge. 4s. Guaranteed by the U. S. of Mexico, as security for the entire issue of notes.

Pending the deposit of Gen'l Mtge. bonds Prior Lien 4½s at parity or 70% in cash will be deposited.

Subject to redemption on any interest day at par and interest on 60 days' notice.

New York Central & Hudson River

R. R. Co.

Gold Notes 4½%

Dated : 1 Mar., 1911 Due : 1 Mar., 1914

Interest Due : Mar. & Sept. 1

Amount Authorized : \$30,000,000

" Outstanding : 30,000,000

Trustee: G. Form : C. 1,000

An obligation of the company, not specifically secured.

New York Central & Hudson River

R. R. Co.

One-Year Notes 5%

Dated: 21 Apr., 1913 Due: 21 Apr., 1914

Interest Due: Apr. & Oct. 21

Amount Authorized: \$20,000,000

" Outstanding: 20,000,000

Trustee: — Form: C. \$5,000, 10,000 25,000,
100,000

An obligation of the company, not specifically secured.

10,000,000 of these notes are in \$ form and the other 10,000,000, in £ form were sold in England.

Railway

New York Central & Hudson River
R. R. Co.

One-Year Franc Notes

Dated: 15 May, 1913 Due: 15 May, 1914

Interest Discounted:

Amount Authorized: \$2,000,000

" Outstanding: 2,000,000

Trustee: _____

Form: _____

An obligation of the company, not specifically secured.

New York Central & Hudson River
R. R. Co.

Three-Year Gold Notes 4½%

Dated: 1 May, 1912 Due: 1 May, 1915

Interest Due: May & Nov. 1

Amount Authorized: \$30,000,000

" Outstanding: 20,000,000

Trustee _____ Form: C. r. 1,000

An obligation of the company, not specifically secured.

New York, New Haven & Hartford
R. R. Co.

One-Year Notes 5%

Dated: 2 Dec., 1912 Due: 1 Dec., 1913

Interest Due: June & Dec. 1

Amount Authorized: \$40,000,000

" Outstanding: 40,000,000

Trustee: _____ Form: C. \$5,000, 10,000, 25,000
100,000

An obligation of the company, not specifically secured.

Railway

New York, New Haven & Hartford R. R. Co.

Non-Convert. Notes 4%

Dated: 1 Feb., 1904 Due: 1 Feb., 1914

Interest Due: Feb. & Aug. 1

Amount Authorized: \$5,000,000

" Outstanding: 5,000,000

Trustee: — Form: C. 1,000

An obligation of the company, not specifically secured.

New York, Ontario & Western Ry. Co. Sinking Fund 1st Lien Notes 5%

Dated: 1 Dec., 1900 Due: \$200,000 S.A.
June & Dec. 1 to Dec., 1915

Interest Due: June & Dec. 1

Amount Authorized: \$3,500,000

" Outstanding: 1,000,000

Trustee: G. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

1st Mtge. on Elk Hill Coal & Iron property, and further secured under the Gen'l Mtge. of the Co. equally with the bonds issued thereunder.

Northern Pacific Ry. Co.

One-Year Notes 6%

Dated: 9 July, 1913 Due: 9 July, 1914

Interest Due: Jan. & July 9

Amount Authorized: \$10,000,000

" Outstanding: 10,000,000

Trustee: — Form: C. 5,000, 10,000, etc.

An obligation of the company, not specifically secured.

Pan American Co.

Collateral Notes 6%

Dated: 1 Oct., 1909 Due: 1 Oct., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$1,600,000

" Outstanding: 1,600,000

Trustee: C. & C. Chi. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$9,600,000 Pan American R. R. Co. C/S.

8,570,000 " " " Gen'l Mtge. 5s.

These notes have been assumed by the Nat'l Rys. of Mexico.

Subject to redemption at any time at par and interest 30 days' notice.

Railway

Pennsylvania R. R. Co.

Convertible Notes

3½%

Dated: 2 Oct., 1905

Due: 1 Oct., 1915

Interest Due: Apr. & Oct. 1

Amount Authorized: \$100,000,000

" Outstanding: 86,827,000

Trustee: Gir. Phil. Form: C. 1,000, 500, R.

Pennsylvania Co.

Debentures

3½%

Dated: 1 Nov., 1901

Due: 1 Nov., 1916

Interest Due: May & Nov. 1

Amount Authorized: \$20,000,000

" Outstanding: 5,326,000

Trustee: Gir. Phil. Form: C. r. 1,000

Pere Marquette R. R. Co.

Five-Year Collateral Trust

6%

Dated: 1 Mar., 1911

Due: 1 Mar., 1916

Interest Due: Mar. & Sept. 1

Amount Authorized: \$10,000,000

" Outstanding: 8,000,000

Trustee: G. Form: C. 1,000

Pere Marquette R. R. Co.

Five-Year Notes

6%

Dated: 1 July, 1907

Due: 1 July, 1912

Interest Due: Jan. & July 1

Amount Authorized: \$5,000,000

" Outstanding: 5,000,000

Trustee: — Form: C. 1,000

An obligation of the company, not specifically secured. Convertible into the stock of the company at \$75 a share, (par value \$50). Subject to redemption at par and interest.

An obligation of the company, secured by the deposit with the Trustee, originally, of:

\$15,000,000 par value Pitts., Chicago, Cincinnati & St. Louis Ry. Pref.

5,000,000 par value Baltimore & Ohio R. R. Pref.

5,000,000 " " Norfolk & Western Ry. Adjustment Pref.

The company has the right to withdraw a proportionate amount of collateral as the debentures are retired by the Sinking Fund (\$1,884,000 per annum)

Guaranteed principal and interest by the Pennsylvania R. R. Co.

An obligation of the company, secured by deposit with the Trustee of:

\$16,000,000 Pere Marquette Ry. Co. Imp. and Ref. Mtge. 5s.

Default was made upon these notes, the collateral sold by the Trustee, and a payment of \$799.40 per bond made.

An obligation of the company, not specifically secured. The company, being unable to meet these notes at maturity went into the hands of receivers, and the default on the notes still continues.

A committee for the protection of these notes was formed, of which Mr. A. J. Hemphill is Chairman, Mr. L. B. Franklin, Sec'y., and the Guaranty Trust Co., Depositary. All at 140 Broadway, N. Y.

Railway

Pere Marquette R. R. Co.

Receivers' Certificates 4½%

Dated: 23 Apr., 1912 Due: 23 Apr., 1914

Interest Due: Quarterly J-A-J-O 23

Amount Authorized: \$605,000

" Outstanding: 605,000

Trustee: Form: C. 5,000

Issued by order of the U. S. District Court and are a first lien upon all the property and income of the company in Michigan.

Pere Marquette R. R. Co.

Receivers' Certificates 5%

Dated: 1912 Due: 1915

Interest Due: J. & D.

Amount Authorized: \$3,500,000

" Outstanding: 3,500,000

Trustee: Form: C. 1,000

Issued by order of the Court, having a lien ahead of the Gen'l Mtge. bonds, but subordinate to the underlying securities.

Pittsburgh & Shawmut R. R. Co.

Two-Year Equip. & 1st Lien Coll.
Extended Notes 6%

Dated: 1 June, 1911 Due: 1 June, 1914

Interest Due: June & Dec.

Amount Authorized: \$3,250,000

" Outstanding: 2,500,000

Trustee: G. Form: C. r. 1,000, R. Int.

An obligation of the Company, secured by the deposit with the Trustee of:

\$3,850,000 Pittsburgh & Shawmut 1st Mtge. 5s.

1,250,000 Alleghany River Mining Co. 1st 5s., and the pledge of equipment costing \$600,000.

Railway

Pittsburgh, Shawmut & Northern R.R. Co.

Receivers' Certificates 5%

Dated: 1 June, 1909 Due: 1 June, 1914
1 Aug. 1910 1,500,000 1 Aug. 1915
1 Sept. 1910 200,000 1 Sept. 1915
1 Mar. 1911 875,000 1 Mar. 1916

Interest Due: June & Dec. 1

Feb. & Aug. 1

Mar. & Sept. 1 respectively

Amount Authorized: \$1,500,000 Out. \$525,000
1,500,000 1,500,000
200,000 200,000
875,000 875,000

Trustee: — Form: C. 1,000

These certificates are a lien prior to all others on the assets of the company and upon the mortgaged properties of the Shawmut Mining Co. and the Kersey Mining Co.

Subject to redemption on any interest date.

\$525,000 at par and interest on 90 days' notice.
1,500,000 at 105 and interest.
200,000 at par and interest.
875,000 at par and interest on 90 days' notice.

St. Louis & San Francisco R. R. Co. Two-Year Secured Gold Notes 5%

Dated: 1 June, 1911 Due: 1 June, 1913

Interest Due: June & Dec. 1

Amount Authorized: \$2,250,000

" Outstanding: 2,250,000

Trustee: O. C. Bos. Form: C. 1,000

An obligation of the company, secured by the deposit with the Trustee of:

\$2,500,000 par value St. Louis & San Francisco Certs. representing \$625,000 Chicago & Eastern Illinois Com.

1,490,000 par value St. Louis & San Francisco Certs. representing a like amount of Kansas City, Fort Scott & Memphis Pref.

100,000 St. Louis & San Francisco R. R. Co. Gen'l 5s.

The road is now in the hands of Receivers, owing to its inability to meet these notes upon maturity.

A committee has been formed for the protection of these notes, of which the Old Colony Trust Co. of Boston is Depositary.

Railway

St. Louis & San Francisco R. R. Co.

Two-Year Notes

6%

Dated: 1 Sept., 1912 Due: 1 Sept., 1914

Interest Due: M. & S. I

Amount Authorized: \$2,600,000

" Outstanding: 2,600,000

Trustee: E. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

20,000 shares New Orleans, Texas & Mexico R. R. Co. Stock.

\$4,229,185.00 face value New Orleans, Texas & Mexico R. R. Co. Notes.

14,000 shares Kirby Lumber Co. Pref.

\$475,000 face value San Benito & Rio Grande Valley Inter. Ry. Notes.

499 shares San Benito & Rio Grande Valley Inter. Ry. Co.

1 share San Benito & Rio Grande Valley Ry. Co.

Notes due June, 1918, were defaulted and the road is now in the hands of a Receiver.

A committee has been formed for the protection of these notes, of which the Equitable Trust Co. of New York is the Depository.

Seaboard Air Line

Three-Year Notes

5%

Dated: 1 Mar., 1913 Due: 1 Feb., 1916

Interest Due: Feb. & Aug. I

Amount Authorized: \$6,000,000

" Outstanding: 6,000,000

Trustee: B. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$10,000,000 Seaboard Air Line Ref. 4s.

The company agrees to maintain the margin of collateral existing at the date of issue of the notes, namely —about 80%, at the market value of the collateral.

Subject to redemption at par and interest on any interest date.

Shannon-Arizona Ry. Co.

Ten-Year S/F 1st Mortgage

6%

Dated: 1 Nov., 1909 Due: 1 Nov., 1919

Interest Due: May & Nov., I

Amount Authorized: \$600,000

" Outstanding: 414,000

Trustee: B. S. D. & T. Bos. Form: C. r. 1,000

An obligation of the company, secured by a first mortgage on the property now owned or hereafter acquired of the R. R. Co.

Guaranteed as to principal and interest by the Shannon Copper Co.

Convertible until 1 Nov., 1912, into stock of the Shannon Copper Co. at \$20 (par \$10).

Sinking Fund provides for a payment annually 1 Nov. of 2% of bonds outstanding.

Subject to redemption on any interest date at par and interest.

Railway

Southern Pacific Co.

One-Year Secured Notes 5%

Dated : 16 June, 1913 Due : 15 June, 1914

Interest Due : June & Dec. 15

Amount Authorized : \$30,000,000

" Outstanding : 20,000,000

Trustee : C. Form : C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$17,500,000 Northwestern Pacific R.R. Co. 1st Ref. 4½s.

17,500,000 Pacific Electric Ry. Co. Ref. Mtge. Series A 5s.

4,000,000 Galveston, Harrisburg & San Antonio Ry. Co. Galveston Victoria Div's'n 1st Mtge. 6s.

As security for the entire issue, a proportionate amount to be deposited for the proportion of notes now outstanding.

Payable in New York or in London at the fixed rate of 4.865.

Southern Ry. Co.

Three-Year Notes 5%

Dated : 1 Feb., 1913 Due : 1 Feb., 1916

Interest Due : Feb. & Aug. 1

Amount Authorized : \$5,000,000

" Outstanding : 5,000,000

Trustee : C. Form : C. 1,000

An obligation of the company, not specifically secured.

Toledo, St. Louis & Western R. R. Co.

Series A. & B. Collateral Trust 4%

Dated : 1 Aug., 1907 Due : 1 Aug., 1917

Interest Due : Feb. & Aug. 1

Amount Authorized : \$12,000,000

" Outstanding: { A. \$6,480,000
B. 5,047,000

Trustee : C. Form : C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$6,480,000 Chicago & Alton R. R. Pref.

14,420,000 " " " Com.

These bonds were issued in exchange for the Chicago & Alton R. R. Stocks pledged as security—at the rate of dollar for dollar for the preferred, and 85% for the common. Both series are equally secured.

Railway

Wabash R. R. Co.

Coll. Tr. Notes

4½%

Dated : 1 May, 1905 Due : 1 May, 1913

Interest Due : May & Nov. 1

Amount Authorized : \$10,000,000

" Outstanding : 5,000,000

Trustee : C. Form : C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,200,000 Pacific Express Co. C/S.

240,000 Belt Ry. Co. of Chicago C/S.

121,700 American Refrigerator Transit Co. C/S.

1,500,000 Wabash, Pittsburgh Terminal Ry. Co.

Demand Notes, secured by \$14,000,000

Pittsburgh Terminal R. R. & Coal Co. C/S.

8,500,000 Wabash, Pittsburgh Terminal Ry. Co.

Demand Notes, secured by \$8,800,000 Pitts-

burgh Terminal R. R. & Coal Co. Consol.

4½s.

5,000,000 Wabash R. R. Co. 1st Ref. & Extension 4s.

The Wabash R. R. Co. was already in the hands of Receivers when payment was defaulted on these notes. A protective committee was formed, of which Mr. J. W. Platten is Chairman and the U. S. Mortgage & Trust Co. Depositary. Arrangements were made for the depositary to advance the 1 May, 1913 coupon.

Wabash R. R. Co.

Receivers' Certificates

5%

Dated : 1 Feb., 1912 Due : 1 Aug., 1913

Interest Due : Feb. & Aug. 1

Amount Authorized : \$15,000,000

" Outstanding : 14,000,000

Trustee : — Form : C. l,000

Issued by order of the Court. These certificates have a lien on all the property and income of the road prior to the lien of the first Refunding & Extension Mortgage dated 1 July, 1906.

Wabash-Pittsburgh Terminal Ry. Co.

Receivers' Certificates

6%

Dated : 1 Feb., 1913 Due : 1 Feb., 1914

Interest Due : Feb. & Aug. 1

Amount Authorized : \$973,000

" Outstanding : 973,000

Trustee : — Form : C. l,000

Issued pursuant to an order of the U. S. District Court and secured by a first lien on the property of the Ry. Co. in the hands of the receiver prior to the first mortgage bonds, jointly with the two other issues except as to the 500 and the 1,000 steel coal cars, in respect to which this issue is subordinated.

Subject to redemption at par and interest on 1 Aug., 1913, upon 2 weeks' notice.

Railway

Wabash-Pittsburgh Terminal Ry. Co.

Receivers' Certificates	6%
Dated : 11 Mar., 1913	Due : 11 Mar., 1914
Amount Authorized :	\$433,772
" Outstanding :	433,772
Trustee : _____	Form : C. 1,000

Wabash-Pittsburgh Terminal Ry. Co.

Receivers' Certificates	6%
Dated : 1 June, 1913	Due : 1 June, 1914
Interest Due : June & Dec. 1	
Amount Authorized :	\$989,110
" Outstanding :	989,110
Trustee : _____	Form : C. 1,000

West Side Belt R. R. Co.

Receivers' Certificates	6%
Dated: 1 June, 1913	Due: 1 June, 1914
Interest Due: June & Dec. 1	
Amount Authorized:	\$714,300
" Outstanding:	714,300
Trustee: _____	Form: C. 1,000

Western Maryland Ry. Co.

Secured Notes	5%
Dated : 1 Jan., 1912	Due: 1 July, 1915
Interest Due : Jan. & July 1	
Amount Authorized:	\$10,000,000
" Outstanding:	10,000,000
Trustee: E.	Form: C. 10,000

Issued pursuant to an order of the U. S. District Court and is a first lien upon 500 steel coal cars, and, jointly with the two other issues, a lien upon the property of the Railway Co. prior to the 1st mortgage bonds, except in respect to 1,000 steel coal cars upon which this issue has a subordinate lien.

Callable 11 Sept., 1913, at par and interest upon 2 weeks' notice.

Issued under authority of the U. S. District Court for Western Pennsylvania, and are a specific first lien on 1,000 steel hopper cars and jointly with the two others a lien upon the property of the Railway Co. prior to the first mortgage bonds, except as to 500 steel cars, upon which this issue has a subordinate lien.

Subject to redemption on 1 Dec., 1918, at par and interest on 80 days' notice.

Issued under authority of the U. S. District Court of the Western District of Pennsylvania, and have a lien prior to all other liens, debts or mortgages upon the property of the company.

Subject to redemption on 1 Dec., 1918, at par and interest on 80 days' notice.

An obligation of the company, secured by deposit with the Trustee of:

\$400,000 face value Four States Coal & Coke 1st S. F.
Gt'd 5s.

59,978 shares Connellsville & State Line Ry. Co.
par \$50.

976 shares Baltimore Fidelity Warehouse Co.
par \$100.

69,902 shares George Creek & Cumberland R. R.
Co. par \$50.

Subject to redemption at 102 and interest on 90 days' notice.

Railway

Western Maryland Ry. Co.

One-Year Notes 6%

Dated: 1 Jan., 1913 Due: 1 Jan., 1914

Interest Due: Jan. & July 1

Amount Authorized: \$3,000,000

" Outstanding: 3,000,000

Trustee: — Form: R. 5,000

Wheeling & Lake Erie R. R.

Various Issues of Receivers' Certs.

5%, 6%

Due: 1 Nov., 1913, \$4,190,850

1 Apr., 1915, 431,000

Interest Due: 5% May & Nov. 1

6% Apr. & Oct. 1

Amount Authorized: \$4,621,850

5% 4,190,850

" Outstanding: 6% 431,000

Trustee: — Form: C. 1,000

A direct obligation of the company, not specifically secured.

Subject to redemption at par and interest on 90 days' notice.

Issued at various times under authority of the U. S. District Court for the Northern District of Ohio, and have a lien on the income and property of the company prior to the general mortgage, but subject to \$15,000,000 of underlying bonds not disturbed by the Court, and some \$1,500,000 of Equipment Obligations, which have a first lien upon some of the equipment.

Public Service and Utility

American Cities Co.

Coll. Trust Eight-Year Bonds {
5% to July 1917
6% thereafter

Dated: 1 July, 1911 Due: 1 July, 1919

Interest Due: Jan. & July 1

Amount Authorized: \$11,000,000

" Outstanding: 10,000,000

Trustee: W. C. N. O. Form: C. r. 100, 1,000,

R. Int.

An obligation of the company, secured by deposit with the Trustee of the shares of stock of the controlled companies, owned by the American Cities Co., as follows:

	Par Value	Name of Co.
	Pref.	Com.
\$2,750,700	\$8,089,200	Birmingham Ry. Lt. & Power Co.
458,800	1,000,000	Houston Light & Power Co.
495,600	1,491,900	Knoxville Ry. & Lt. Co.
600,900	1,218,100	Little Rock Ry. & Elec. Co.
2,208,700	2,158,500	Memphis Street Ry. Co.
8,757,700	19,355,700	New Orleans Ry. & Light Co.

Subject to redemption at par and interest upon 2 months' notice.

American Gas Co.

Collateral Trust 6%

Dated: 1 Oct., 1907 Due: 1 Oct., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$1,500,000

" Outstanding: 1,500,000

Trustee: Mer. U. T. Phil. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of the stocks of the controlled companies owned by the American Gas Co., as follows:

	Par Value	Name
\$1,249,876	Burlington (Vt.) Gas Co. C/S.	
697,500	Kingston (N. Y.) Gas & Elec. Co C/S	
299,750	Rockford (Ill.) Gas, Light & Coke Co. C/S.	
200,000	Western United Gas & Elec. Co. of Ill. Pref.	
96,900	Kewanee (Ill) Light & Power Co. C/S.	
99,700	Lighting & Heating Co. of Kewanee, Ill., C/S.	

410,000 St. Clair Gas & Electric Co. 1st Cons. 5s.

Subject to redemption at 102% on any interest day upon 8 weeks' notice.

The privilege of converting these bonds expired 1 Oct., 1910.

American Gas Co.

Collateral Trust Convertible 5%

Dated: 1 June, 1910 Due: 1 June, 1920

Interest Due: June & Dec. 1

Amount Authorized: \$4,500,000

" Outstanding: 3,000,000

Trustee: Mer. U. T. Phil. Form: C. r. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of the stock of the controlled companies as follows:

	Par Value	Name
\$4,245,000	Philadelphia Suburban Gas & Elec. Co.	
1,997,500	Luzerne Co. Gas & Elec. Co.,	

and also by a second lien upon the stocks pledged as collateral for the notes due Oct. 1914.

Callable at par and interest on any interest day on 8 weeks' notice.

The stockholders voted in Nov., 1911, to remove the conversion privilege from \$1,000,000 of the then outstanding notes.

Public Service and Utility

American Power & Light Co.

Ten-Year Notes 6%

Dated: 1 Aug., 1911 Due: 1 Aug., 1921

Interest Due: Feb. & Aug. 1

Amount Authorized: \$2,200,000

" Outstanding: 2,200,000

Trustee: G. Form: C. 100, 500, 1,000

An obligation of the company, not specifically secured. Each note upon issuance was accompanied by an option warrant entitling the holder to subscribe, until 1 Aug., 1921, to common stock of the company at par, to an amount equal to the notes and option warrants held, the notes to be accepted at par and interest in payment for the stock.

Callable as a whole at 102 and interest on any interest date.

American Railways Co.

Collateral Trust 5%

Dated: 1 Apr., 1907 Due: 1 Apr., 1917

Interest Due: Apr. & Oct. 1

Amount Authorized: \$2,500,000

" Outstanding: 2,500,000

Trustee: Eq. Phil. Form: C. r. 1,000, R.

An obligation of the company, secured by the deposit with the Trustee of:

\$1,475,000 (of \$1,500,000) Altoona & Logan Valley Electric Co. C/S.

1,975,000 (of \$2,039,900) Scranton Railway Co. Com.

Appalachian Power Co.

Convertible Two-Year Notes 6%

Dated: 20 Nov., 1912 Due: 20 Nov., 1914

Interest Due: May & Nov. 20

Amount Authorized: \$10,000,000

" Outstanding: 500,000

Trustee: C. & C. Chi. Form: C. 1,000

An obligation of the company, not specifically secured. Convertible at par into the Preferred stock of the company.

Subject to redemption at 100 and interest on 30 days' notice.

Brooklyn Rapid Transit Co.

Six-Year Secured Notes 5%

Dated: 1 July, 1912 Due: 1 July, 1918

Interest Due: Jan. & July 1

Amount Authorized: \$60,000,000

" Outstanding: 40,000,000

Trustee: C. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$10,000,000 Brooklyn Rapid Transit Co. Ref. 4s.

40,000,000 New York Municipal Ry. Corp. 1st S/F 5s Series A.

Convertible at par into bonds of the new Subway Co. Subject to redemption on any interest day after 1 Jan., 1916, at 101 and interest on 90 days' notice.

Public Service and Utility

Central States Electric Corp.

Ten-Year Secured Notes 5%

Dated: 1 June, 1912 Due: 1 June, 1922
Interest Due: June & Dec. 1
Amount Authorized: \$6,000,000
" Outstanding: 5,451,500
Trustee: G. Form: C. r. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$8,680,400 Cleveland Electric Ill. Co. C/S.

Subject to redemption on any interest day at 101 and interest on 80 days' notice.

Chicago Elevated Railways

Three-Year Coll. Notes 5%

Dated: 1 July, 1911 Due: 1 July, 1914
Interest Due: Jan. & July 1
Amount Authorized: \$30,000,000
" Outstanding: 30,000,000
Trustee: Ill. T. & S. Chi. Form: C. 1,000

An obligation of the company, secured by the deposit with the Trustee of:

\$25,000,000 Northwestern Elevated R. R. 1st 5s, making the notes a first lien on the property.

9,477,600 (out. \$10,281,000) South Side Elevated Ry. C/S.

8,090,600 (out. \$8,707,900) Metropolitan West Side Elevated Ry. Co. Pref.

7,047,800 (out. \$7,464,100) Metropolitan West Side Elevated Ry. Co. Com.

4,589,600 (out. \$5,000,000) Northwestern Elevated R. R. Com., which road owns the Union Elevated R. R. Co. and the Chicago & Oak Park Elevated Ry. Co.

647,648 Demand Note Chicago & Oak Park Elevated Ry. Co.

22,000 Demand Note Chicago & Elmhurst Ry. Co.

Subject to redemption as a whole on any interest day at par on 80 days' notice.

The Chicago Elevated Railways is not a corporation but a voluntary association formed under the laws of Mass. by deed of trust dated 8 June, 1911.

Public Service and Utility

Cities Service Co.

Five-Year Convertible 7%

Dated: 15 May, 1913 Due: 15 May, 1917

Interest Due: Jan. & July 1

Amount Authorized: \$10,000,000

" Outstanding: 5,000,000

Trustee: E. Form: C. 100, 500, 1,000

An obligation of the company, not specifically secured. Convertible at any time into Preferred stock of the company at par.

Subject to redemption at 102 and interest on 30 days' notice.

Columbus Electric Co.

Three-Year Notes 5%

Dated: 1 July, 1911 Due: 1 July, 1914

Interest Due: Jan. & July 1

Amount Authorized: \$1,000,000

" Outstanding: 1,000,000

Trustee: Com. Bos. Form: C. r. 100, 500, 1,000

An obligation of the company, not specifically secured. The company and its subsidiaries operate the electric railway and lighting, gas and power business of Columbus, Ga.

Columbus Railway & Light Co.

Three-Year Collateral Trust Notes 5%

Dated: 1 June, 1911 Due: 1 June, 1914

Interest Due: June & Dec. 1

Amount Authorized: \$1,000,000

" Outstanding: 600,000

Trustee: — Form: C. r. 1,000

An obligation of the company, secured by the deposit with the Trustee of:

4,000 shares Columbus Ry. Co. Com.

2,000 " Columbus Edison Co. Com.

8,250 " Columbus Traction Co. Pref

Subject to redemption at 101.

The company, which operates trolley and traction lines, and also the power, lighting and heating business of Columbus, Ohio, changed its name, early in 1913, to the Columbus Railway, Power & Light Co.

Commonwealth Power Ry. & Lt. Co.

Five-Year Convertible 6%

Dated: 1 May, 1913 Due: 1 May, 1918

Interest Due: May & Nov. 1

Amount Authorized: \$10,000,000

" Outstanding: 7,500,000

Trustee: B. Form: C. r. 100, 500, 1,000

An obligation of the company, not specifically secured. Convertible in amounts of \$1,000 from 1 May, 1916, to Maturity, into Pref. Cum. 6% Stock 100% and Common Stock 30%.

Public Service and Utility

Connecticut River Power Co. of New Hampshire

Five-Year Notes 6%

Dated: 1 Apr., 1910 Due: 1 Apr., 1915

Interest Due: Apr. & Oct. 1

Amount Authorized: \$500,000

" Outstanding: 314,000

Trustee: Am. T. Bos. Form: C. 1,000

An obligation of the company, not specifically secured.
Subject to redemption on any interest day at par and
interest upon 60 days' notice.

Consolidated Gas Co. of New York

One-Year Collateral Trust Notes 5%

Dated: 10 Aug., 1912 Due: 10 Aug., 1913

Interest Due: Feb. & Aug. 10

Amount Authorized: \$5,000,000

" Outstanding: 5,000,000

Trustee: F. Form: C. & R. 1,000, 5,000, 10,000,
25,000

An obligation of the company, secured by deposit with
the Trustee of:

\$6,250,000 New York Edison Co. C/S
(total issue \$50,549,400).

The company covenants not to create any additional
mortgage without securing these notes equally there-
under.

Consolidated Gas Co. of New York

Secured Notes 6%

Dated: 25 June, 1913 Due: 25 Feb., 1914

Interest Due: 25 Feb., 1914

Amount Authorized: \$15,000,000

" Outstanding: 15,000,000

Trustee: F. Geller & A. V. Heely of N. Y.

Form: C. 1,000

An obligation of the company, secured by deposit with
the Trustees of:

\$15,000,000 New York Edison Co. C/S.

Public Service and Utility

Dallas (Texas) Electric Corp.

Five-Year Notes 5%

Dated: 1 Feb., 1912 Due: 1 Feb., 1917

Interest Due: Feb. & Aug. 1

Amount Authorized: \$3,500,000

" Outstanding: 1,000,000

Trustee: Am. T. Bos. Form: C. r. 500, 1,000

An obligation of the company, not specifically secured. The company covenants that it will not place any new mortgage upon its property without including these notes equally in the security thereof.

Subject to redemption on any interest date at par and interest on 30 days' notice.

Denver Gas & Electric Co.

Three-Year Convertible Secured Notes 6%

Dated: 1 Apr., 1911 Due: 1 Apr., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$2,500,000

" Outstanding: 2,500,000

Trustee: E. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$986,600 Denver Gas & Electric Gen'l (now 1st) 5's and by deposit with the Guaranty Trust Co. of

\$5,000,000 Denver Gas & Electric 1st and Ref. 5's. Convertible at any time into Cum. 6% Preferred Stock of the Cities Service Co.

Subject to redemption at 101 and interest on 60 days' notice.

Detroit Edison Co.

Ten-Year Convertible Debentures 6%

Dated: 1 Apr., 1910 Due: 1 Apr., 1920

Amount Authorized: \$1,500,000

" Outstanding: 78,700

Trustee: — Form: C. r. 100, 1,000

An obligation of the company not specifically secured. Convertible at any time between 1 Apr., 1912, and 1 Apr., 1918, into stock of the company at par.

Subject to redemption after 1 Apr., 1915, at 105 and interest on 60 days' notice.

Detroit Edison Co.

Ten-Year Convertible 6%

Dated: 1 Feb., 1911 Due: 1 Feb., 1921

Interest Due: Feb. & Aug. 1

Amount Authorized: \$1,500,000

" Outstanding: 127,200

Trustee: — Form: C. r. 100, 1,000

An obligation of the company, not specifically secured. Convertible at any time between 1 Feb., 1913, and 1 Feb., 1919, into stock of the company at par.

Subject to redemption after 1 Apr., 1915, at 105 and interest on 60 days' notice.

Public Service and Utility

Eastern Power & Light Corp.

Five-Year Convertible 5%

Dated: 1 Mar., 1913 Due: 1 Mar., 1918

Interest Due: Mar. & Sept. 1

Amount Authorized: \$2,350,000

" Outstanding: 2,350,000

Trustee: E. Form: C. r. 500, 1,000

An obligation of the company, secured by the deposit with the Trustee of the following securities or of cash in lieu thereof at fixed ratios:

\$750,000 Reading (Pa.) Transit & Light Co. 10-Year
6% Debentures.

2,650,000 Reading (Pa.) " Common C/S

1,250,000 West Virginia Traction & Electric Co.,
Common C/S

*850,000 Colonial Power & Light Co. (Vt.), 1st
Mtge. 5s.

*270,000 Colonial " " " Common C/S

*200,000 Claremont Power Co. (N. H.) 1st Mtge. 5s.

*100,000 " " " Preferred.

*600,000 " " " Common.

*150,000 Claremont Ry. & Lighting Co. (N. H.), 1st
Mtge. 5s.

*146,000 Claremont " " " " C/S

175,000 City Electric Lighting Co. of Vincennes
(Ind.), 1st. Mtge. 5s.

800,000 City Electric Lighting Co. of Vincennes C/S
40,000 Vincennes Electric Co. Cap. Stock.

*Securities marked thus have been issued subject to the
approval of the Public Service Commissioners of Ver-
mont and New Hampshire.

Convertible at any time after 1 Mar., 1917, into Cumu-
lative 7% Pref. Participating Stock of the company.
Subject to redemption on any interest day at 101 and
interest on 80 days' notice.

Eastern Texas Electric Co.

Three-Year Notes 6%

Dated: 1 July, 1913 Due: 1 July, 1916

Interest Due: Jan. & July 1

Amount Authorized: \$500,000

" Outstanding: 500,000

Trustee: St. St. T. Bos. Form: C. r. 500, 1,000

An obligation of the company, not specifically secured.
Subject to redemption as a whole at par and interest on
80 days' notice.

Public Service and Utility

Federal Light & Traction Co.

Springfield Notes

5%

Dated: 1 Mar., 1911 Due: 1 Mar., 1914

Interest Due: Mar. & Sept. 1

Amount Authorized: \$960,000

" Outstanding: 500,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,600,000 Springfield Ry. & Lt. Co. C/S.

Subject to redemption at any time at par and interest on 2 weeks' notice.

Federal Light & Traction Co.

Ten-Year Convertible

6%

Dated: 1 Mar., 1912 Due: 1 Mar., 1922

Interest Due: Mar. & Sept. 1

Amount Authorized: \$1,500,000

" Outstanding 1,500,000

Trustee: Bklyn. T. Form: C. r. 1,000

An obligation of the company, secured by a lien on all the property of company subject to \$8,400,000 1st lien 5s.

Convertible at 90, after 1 March, 1918, into 1st lien 5% bonds of the company, provided total net earnings are 2½ times the interest charges on all 1st lien bonds. Subject to redemption as a whole on any interest date at par and interest on 6 weeks' notice.

Galveston-Houston Electric Co.

Three-Year Notes

6%

Dated: 1 Apr., 1911 Due: 1 Apr., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$2,000,000

" Outstanding: 600,000

Trustee: St. St. T. Bos. Form: C. r. 1,000

An obligation of the company, not specifically secured. Convertible at any time to 1 Jan., 1914, into Common Stock at par.

Subject to redemption as a whole on any interest day, at 101 and interest on 60 days' notice.

Gary & Interurban Ry. Co.

Three-Year Collateral Trust

6%

Dated: 1 Sept., 1912 Due: 1 Sept., 1915

Interest Due: Mar. & Sept. 1

Amount Authorized: \$350,000

" Outstanding: 350,000

Trustee: Ba. T. Balt. Form: C. r. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$500,000 East Chicago Ry. Co. 1st 5s.

500,000 " " " " C/S

Convertible at 90 into the East Chicago Ry. 1st 5s on 1 Sept., 1915, on 60 days' written notice to the Trustee.

Public Service and Utility

Gas Securities Co.

One-Year Notes 6%

Dated: 10 Mar., 1913 Due: 10 Mar., 1914

Interest Due: Sept. & Mar. 10

Amount Authorized: \$3,500,000

" Outstanding: 3,500,000

Trustee: Mut. A. U. N.Y. Form: C. 100, 500, 1,000

An obligation of the company, not specifically secured.
Subject to redemption at any time at 101 and interest on
80 days' notice.

Hudson Companies

Notes 6%

Dated: 15 Dec., 1910 Due: 15 Oct., 1913

Interest Due: Apr. & Oct. 1

Amount Authorized: Unlimited

" Outstanding: \$8,000,000

Trustee: G. Form: C. 500, 1,000

An obligation of the company, secured by deposit with
the Trustee of:

\$12,000,000 Hudson & Manhattan R. R. Co. 1st 4½s.
(150% of par value of notes outstanding).

Convertible on any interest date, on 10 days' notice,
into the 4½% bonds at 90%.

Hudson Companies

Three-Year Notes 5%

Dated: 15 Nov., 1910 Due: 15 Nov., 1913

Interest Due: May & Nov. 15

Amount Authorized: Unlimited

" Outstanding: \$1,400,000

Trustee: G. Form: C. r. 500, 1,000

An obligation of the company, secured by deposit with
the Trustee of:

\$2,100,000 Hudson & Manhattan R. R. Co. 1st 4½s.
(150% of par value of notes outstanding).

Hudson Companies

Notes 5%

Dated: 1 Feb., 1912 Due: 1 Feb., 1914

Interest Due: Feb. & Aug. 1

Amount Authorized: Unlimited

" Outstanding: \$2,607,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, secured by deposit with
the Trustee of:

\$3,911,000 Hudson & Manhattan R. R. Co. 1st 4½s.
(150% of par value of notes outstanding).

Public Service and Utility

Hudson Companies

Five-Year Secured Notes 6%
Dated: 1 Aug., 1913 Due: 1 Aug., 1918
Interest Due: Feb. & Aug. 1
Amount Authorized: \$3,000,000
" Outstanding: 1,500,000
Trustee: G. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$2,450,000 Greeley Square Realty Co. 1st Ref. 5s.

1,000,000 (all) " " " Pref.

1,000,000 " " " Com.

25,000,000 (majority) Hudson & Manhattan R.R. Com.

The balance of the notes may be issued only to retire, and upon deposit with the Trustee of the 1st. Ref. Mtge. bonds of the Greeley Square Realty Co.

The Greeley Square Realty Co. is the owner of the Gimbel Store, for which it receives an annual net rental of approximately \$885,000.

Indianapolis, New Castle & Eastern Traction Co.

First Mortgage 6%
Dated: 1 June, 1912 Due: 1 June, 1919
Interest Due: June & Dec. 1
Amount Authorized: \$1,500,000
" Outstanding: 800,000
Trustee: Fid. T. Phil. Form: C. r. 1,000

An obligation of the company, secured by a first mortgage on all the property of the company. Of the unissued bonds, \$600,000, may be issued only for betterments, extensions or acquisition of unencumbered property at 75% of the actual and reasonable cost thereof.

The company has leased its property to the Union Traction Co. of Indiana, for 999 years, for a rental of the interest on the bonds, 5% on the Preferred Stock, etc.

Subject to redemption as a whole on any interest day at 101½ and interest on 8 weeks' notice.

Interborough-Metropolitan Co.

Two-Year Secured Notes 6%
Dated: 22 Dec., 1911 Due: 22 Dec., 1913
Interest Due: June & Dec. 22
Amount Authorized: \$2,000,000
" Outstanding: 1,817,000
Trustee: C. Form: C. 1,000, 5,000, 10,000

Secured by deposit with Messrs. Hallgarten & Co. under an agreement of:

\$15,256,748 par value New York Railways Co. Cap. Stock.

Subject to redemption at 101 and interest.

Public Service and Utility

Interborough-Metropolitan Co.

Two-Year Extended Notes 6%

Due: 1 Jan., 1914

Interest Due: Jan. 1

Amount Authorized: \$2,549,400

" Outstanding: 1,926,025

Trustee: B. Form: C. 1,000, 5,000

An obligation of the company, secured by deposit with the Trustee of:

\$8,050,000 Interborough-Metropolitan Co. 8-Year Stamped 28.85% paid. 5% Coll. Notes, which in turn are secured by the deposit of 480 shares 42d St. & Grand St. Ferry R.R. Co. C/S 5,028 " Central Crosstown Ry. Co. C/S 1,570 " Second Ave. R. R. Co. C/S 4,955 " Electric Storage Battery Co. C/S \$286,465 Note of Second Ave. R. R. Co. 500,879 " " Central Crosstown Ry. Co. 2,204,929 " " 28d St. Ry. Co. 4,000,000 " " Interborough-Metropolitan Co. 5,155,984 " " Third Ave. R. R. Co.

Interborough-Metropolitan Co.

Five-Year Notes 6%

Dated: 1 July, 1910 Due: 1 July, 1915

Interest Due: Jan. & July 1

Amount Authorized: \$4,000,000

" Outstanding: 4,000,000

Trustee: — Form: C. 1,000

An obligation of the company, not specifically secured.

International Traction Co.

Serial Debentures 6%

Dated: 1 Feb., 1913 { Due: \$50,000 An'y
1 Feb., 1914, to 1923

Interest Due: Feb. & Aug. 1

Amount Authorized: \$500,000

" Outstanding: 500,000

Trustee: Fid. Tr. Buff. Form: C. 1,000

An obligation of the company, not specifically secured. The company operates traction lines in and around Buffalo and Niagara.

Subject to redemption on any interest date at par and interest.

Public Service and Utility

Kansas City Railway & Light Co.

Coll. Trust Notes Series A & B 6%

Dated: 20 Aug., 1907 Due: 1 Sept., 1912

Interest Due: Mar. & Sept. 1

Amount Authorized: {
A \$4,125,000
B 1,375,000

" Outstanding: {
A \$4,103,000
B 1,375,000

Trustee: N. Y. T. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$5,781,000 Metropolitan St. Ry. (of Kan.) Demand Notes.

1,008,000 Kansas City Electric Light Co. Demand Notes.

2,977,900 Kansas City Ry. & Lt. Pref. Stock.
2,695,000 " " " " Com. "

The Sept. 1912 coupons were paid, but the principal is still unpaid.

A committee has been formed for the protection of these notes, of which C. M. Travis, 24 Broad St., is Secretary, and the New York Trust Co. and Old Colony Trust Co. Depositaries.

Kentucky Public Service Co.

1st & Ref. Mortgage 6%

Dated: 1 Feb., 1912 Due: 1 Feb., 1922

Interest Due: Feb. & Aug. 1

Amount Authorized: \$2,000,000

" Outstanding: 649,500

Trustee: Fid. T. Phila. Form: C. r. 500, 1,000

An obligation of the company, secured by a first mortgage, subject to \$50,500 underlying liens on the property of the company.

Sinking Fund provides for the redemption for 3 years beginning 1 Feb., 1914, of 1% of bonds outstanding and thereafter 1 1/4% annually of bonds outstanding.

Subject to redemption on any interest date at 102 1/2 and interest on 60 days' notice.

Louisville Gas & Electric Co.

Five-Year 1st & Ref. Mortgage 6%

Dated: 1 July, 1913 Due: 1 July, 1918

Interest Due: Jan. & July 1

Amount Authorized: \$15,000,000

" Outstanding: 7,500,000

Trustee: Har. T. S. Chi. Form: C. r. 500, 1,000

An obligation of the company, secured by a first lien on the property of the company except for an underlying lien of \$8,121,000 Louisville Lighting Co. 1st 5s on the property formerly belonging to that company. Subject to redemption 1 July, 1914, or on any interest date thereafter, at 101 and interest.

Public Service and Utility

Mahoning & Shenango Railway & Light

1st Consol. Ref. 5%

Dated: 1 Nov., 1905 Due: 1 Jan., 1916

Interest Due: Jan & July 1

Amount Authorized: \$10,000,000

" Outstanding: 4,510,000

Trustee: N. Y. T. Form: C. r. 1,000 R Int.

An obligation of the company, secured by a direct mortgage upon all the properties of the company owned at the date of these bonds, subject to underlying liens of approximately \$5,500,000, for the retirement of which bonds of this issue are reserved, and by the pledge of all securities of subsidiaries owned, amounting to about \$3,750,000 of bonds, \$6,440,000 of stocks.

Subject to redemption on any interest date at 105 and interest on 2 weeks' notice.

Company owned by the Republic Railway & Light Co. and these bonds followed by \$2,000,000 of that company's note.

Massachusetts Electric Companies

Two-Year Coll. Tr. Notes 5%

Dated: 1 May, 1913 Due: 1 May, 1915

Interest Due: May & Nov. 1

Amount Authorized: \$3,500,000

" Outstanding: 3,100,000

Trustee: O. C. Bos. Form: C. r. 1,000

Secured by the deposit with the Trustee of:
\$11,633,000 Bay State Street Ry. Co. C/S.
(\$20,517,000 outstanding.)

The stock deposited to be at all times a majority of shares of said company.

Subject to redemption as a whole on any interest date at par plus a premium equivalent to 3½% income basis for the unexpired time, on 30 days' notice.

The company is a voluntary association formed under the laws of Mass.

Middle West Utilities Co.

Three-Year Coll. Tr. Notes 6%

Dated: 1 June, 1913 Due: 1 June, 1916

Interest Due: June & Dec. 1

Amount Authorized: \$3,500,000

" Outstanding: 2,000,000

Trustee: Ill. T. & S. Chi. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

Bonds of subsidiary companies amounting in aggregate par value to 83% in excess of notes outstanding. Present deposit \$2,740,000 par value.

Subject to redemption on any interest date at par and interest on 60 days' notice.

Public Service and Utility

Montgomery Light & Traction Co.

Two-Year Secured Notes 6%

Dated: 1 Apr., 1912 Due: 1 Apr., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$650,000

" Outstanding: 650,000

Trustee: G. Form: C. R. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,000,000 (all outstanding), 1st Ref. 5s of the Montgomery Lt. & Traction Co., which are a first lien, subject to \$850,000 underlying liens, on all the property of the company.

Subject to redemption on any interest date at 101 and interest on 30 days' notice.

Montreal Tramways & Power Co., Ltd.

Three-Year Coll. Tr. Notes 6%

Dated: 1 Jan., 1912 Due: 1 Jan., 1915

Interest Due: Jan. & July 1

Amount Authorized: \$1,350,000

" Outstanding: 1,350,000

Trustee: Na. T. Mon. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,800,000 Canadian Light & Power Co. 1st 5s.

Convertible at 93, interest, on 1 July, 1914, into the above Canadian Light & Power bonds.

Subject to redemption on any interest date prior to 1 July, 1914, at 100½ and interest.

Montreal Tramways & Power Co.

Three-Year Coll. Tr. Notes 6%

Dated: 1 Apr., 1912 Due: 1 Apr., 1915

Interest Due: Apr. & Oct. 1

Amount Authorized: \$5,000,000

" Outstanding: 5,000,000

Trustee: B. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$6,000,000 Montreal Tramways Co. Mtge. Deb. Stock.

1,040,000 (of \$2,000,000) " Com.

3,900,000 (of 6,000,000) Canadian Lt. & Power Co. Com.

87,500 (of \$125,000) Sar aquay Electric & Water Co.

Subject to redemption in amounts of not less than \$100,000, on any interest date at 100½ and interest.

New Orleans Railway & Light Co.

Three-Year Debentures 6%

Dated: 1 June, 1913 Due: 1 June, 1916

Interest Due: June & Dec. 1

Amount Authorized: \$4,000,000

" Outstanding: 2,500,000

Trustee: Hib. B. & T. N.O. Form: C. r. 500, 1,000

An obligation of the company, not specifically secured.

The company covenants not to create any new mortgage without securing these notes equally therewith and not to issue further bonds (except \$1,975,000 Ref. & Ext. 5s) without the consent of ⅔ of these notes.

Guaranteed as to principal and interest by American Cities Co.

Subject to redemption on any interest date at 101 and interest upon 5 weeks' notice.

Public Service and Utility

Northern Ohio Traction Co.

Serial Secured Notes 6%

Dated: 1 May, 1909

Due: { \$100,000 annually 1 Nov., 1912 to 1914
 150,000 " 1915 to 1918

Interest Due: F.M.A.N 1

Amount Authorized: \$1,000,000

" Outstanding: 900,000

Trustee: C. S. & T. Cleve. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,000,000 Northern Ohio Traction & Light Co. 1st Consol. 4s.

700,000 Canton-Akron Consolidated Ry. Co. Consol 5s.

200,000 Akron, Wadsworth & Western Traction Co. 1st. 5s.

Subject to redemption on any interest date at 102 and interest in inverse order of maturities and serial numbers.

Northern States Power Co.

Five-Year Coll. Tr. Notes 6%

Dated: 1 June, 1912 Due: 1 June, 1917

Interest Due: June & Dec. 1

Amount Authorized: \$5,000,000

" Outstanding: 5,000,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$5,000,000 Consumers Power Co. Gen'l 5s.

1,000,000 Minneapolis General Electric Co. Pref. Stock.

3,875,000 Minneapolis General Electric Co. Com. Stock.

Guaranteed principal and interest by the Consumers Power Co., whose entire Capital Stock is owned by the Northern States Power Co., of whose outstanding Capital stock, something less than 20%, is owned by the Standard Gas & Electric Co.

Subject to redemption as a whole on any interest date before 1 June, 1914, at 102 and interest, and after that date at 101 and interest on 60 days' notice.

Northern Texas Electric Co.

Three-Year Mortgage Notes 5%

Dated: 1 May, 1911 Due: 1 May, 1914

Interest Due: May & Nov. 1

Amount Authorized: \$1,000,000

" Outstanding: 1,000,000

Trustee: Com. Bos. Form: C. 1,000

An obligation of the company, secured by a first mortgage on the property of the Fort Worth Southern Traction Co., operating an electric interurban railway of about 28 miles between Fort Worth and Cleburne, Tex.

Subject to redemption as a whole on any interest date at 101 and interest.

Public Service and Utility

Northwestern Gas Light & Coke Co.

Five-Year Notes

5%

Dated: 3 Sept., 1912 Due: 1 Sept., 1917

Interest Due: Mar. & Sept. 1

Amount Authorized: \$4,500,000

" Outstanding: 3,500,000

Trustee: Ill. T. & S. Chi. Form: C. r. 1,000

An obligation of the company, not specifically secured. The company covenants not to increase the present mortgage indebtedness or create any new mortgage, nor to effect a sale of the property without securing these notes by a lien satisfactory to the Trustee, nor to allow the floating debt to exceed \$500,000. The underlying liens amount to \$5,870,000.

Subject to redemption as a whole on any interest date before 1 Sept., 1915, at 101 and interest, and after 1 Sept., 1915, at par and interest.

Oklahoma Gas & Electric Co.

Ten-Year Debentures

6%

Dated: 1 Oct., 1912 Due: 1 Oct., 1922

Interest Due: Apr. & Oct. 1

Amount Authorized: \$3,000,000

" Outstanding: 300,000

Trustee: C. & C. Chi. Form: C. r. 500

An obligation of the company, not specifically secured. The company covenants not to create any further prior lien without securing these notes equally therewith. Subject to redemption on any interest date at 101 and interest on 6 weeks' notice.

Pacific Light & Power Corp.

One-Year Coll. Guaranteed Notes 6%

Dated: 1 May, 1913 Due: 1 May, 1914

Interest Due: May & Nov. 1

Amount Authorized: \$5,000,000

" Outstanding: 2,500,000

Trustee: U. S. M. & T. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,650,000 Los Angeles Ry. Corp. 1st Ref. 5s.

1,000,000 Pacific Electric Ry. Co. Ref. 5s.

700,000 Pacific Light & Power Corp. 1st Ref. 5s.

The agreement provides that the collateral deposited must at prices fixed be 25% in excess of notes outstanding and not more than 50% in any one issue. Guaranteed principal and interest by Henry E. Huntington.

Subject to redemption at any time at 100½ and interest on 30 days' notice.

Public Service and Utility

Pacific Light & Power Corp.

Five-Year Coll. Mtge. Notes 6%

Dated: 1 July, 1910 Due: 1 July, 1915

Interest Due: Jan and July 1

Amount Authorized: \$3,000,000

" Outstanding: 2,388,000

Trustee: E. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$8,405,000 (all) Southern California Gas Co. 1st 6s, and by a lien equally with the \$10,000,000 bonds issued under the 1st and Ref. Mortgage upon the property of the company, subject to \$8,844,000 underlying liens.

Convertible on any interest date into 1st mortgage bonds of Southern California Gas Co., taking either 6% bonds at par or 5% bonds at 90.

Subject to redemption on any interest date at 102½ and interest.

Philadelphia Co.

Two-Year Convertible Notes 5%

Dated: 1 May, 1911

Due: By Extension 1 May, 1914

Interest Due: May & Nov. 1

Amount Authorized: \$1,400,000

" Outstanding: 1,400,000

Trustee: N. Y. T. Form: C. 5,000

An obligation of the company, not specifically secured. Convertible at any time into Common Stock of the company at par (\$50).

Philadelphia Co.

Ten-Year Convertible Debentures 5%

Dated: 2 Aug., 1909 Due: 1 Aug., 1919

Interest Due: Feb. & Aug. 1

Amount Authorized: \$5,000,000

" Outstanding: 1,957,000

Trustee: N. Y. T. Form: C. r. 1,000

An obligation of the company, not specifically secured. The company covenants that while these debentures are outstanding it will not create any new mortgage without securing these notes equally therewith.

Convertible at any time into Common Stock of the company at par (\$50).

Subject to redemption at any time at 102½ and interest upon 60 days' notice.

Philadelphia Co.

Ten-Year Convertible Debentures 5%

Dated: 1 May, 1912 Due: 1 May, 1922

Interest Due: May & Nov. 1

Amount Authorized: \$10,000,000

" Outstanding: 9,818,000

Trustee: N. Y. T. Form: C. r. 1,000
(or £ Equivalent)

An obligation of the company, not specifically secured. The company covenants that it will not place any new mortgage on its property without securing these notes equally therewith.

Convertible at any time after 31 January, 1918, into 6% Cumulative Preferred Stock of the company at par.

Subject to redemption on any interest date at 102½ and interest on 45 days' notice.

Public Service and Utility

Portland R. R. Co. (of Maine)

Five-Year Notes **4½%**

Dated : 1 Dec., 1911 Due : 1 Dec., 1916

Interest Due : June & Dec. 1

Amount Authorized : \$600,000

 " Outstanding : 450,000

Trustee: Un. S. D. & T. Port. Form : C. r. 1,000

An obligation of the company, not specifically secured. The company covenants that it will not create any additional mortgage debt without including these notes equally therewith.

Subject to redemption on 1 Dec., 1914, or any interest date thereafter, at par and interest.

Portland Railway, Light & Power Co.

Two-Year Secured Notes Series D 5%

Dated : 1 May, 1912 Due : 1 May, 1914

Interest Due : May & Nov. 1

Amount Authorized : \$5,000,000

 " Outstanding : 5,000,000

Trustee: G. Form : C. 1,000, 5,000, 10,000

An obligation of the company, secured by deposit with the Trustee of:

\$5,000,000 Mt. Hood Railway & Power 1st. Mtge.

49,700 (all except Directors shares) Mt. Hood
Railway & Power C/S

Subject to redemption as a whole at any time after 1 Nov., 1912, at par and interest on 60 days' notice.

Public Service Co. of No. Illinois

Three-Year Convertible Collateral Notes 6%

Dated: 1 July, 1913 Due: 1 July, 1916

Interest Due: Jan. & July 1

Amount Authorized : \$3,500,000

 " Outstanding : 2,500,000

Trustee: Ill. T. & S. Chi. Form: C. r. 100, 500,
1,000

An obligation of the company, secured by deposit with the Trustee of:

\$8,125,000 Public Service Co. of No. Illinois 1st &
Ref. Mtge. 5s.

Subject to redemption as a whole on any interest date at 100½ and interest.

Public Utilities Co.

Three-Year Notes **6%**

Dated: 1 Mar., 1913 Due: 1 Mar., 1916

Interest Due: Mar. & Sept. 1

Amount Authorized : \$1,615,000

 " Outstanding : 1,575,000

Trustee: G. Form : C. 5,000

An obligation of the company, secured by deposit with the Trustee of:

\$817,000 Public Utilities Co. 1st & Ref. 5s.

1,159,000 Evansville & Southern Indiana Traction
Co. 1st Cons. 5s.

Subject to redemption on any interest date at par and interest on 8 weeks' notice.

Public Service and Utility

Public Utilities Corp.

Serial Collateral Trust Notes 6%

Dated: 1 May, 1911

Due: { 1 May, 1914, \$150,000, Nos. 1 to 150
 { 1 " 1915, 150,000, Nos. 151 to 300
 { 1 " 1916, 200,000, Nos. 301 to 500

Interest Due: May & Nov. 1

Amount Authorized: \$500,000

" Outstanding: 500,000

Trustee: O. C. Bos. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$50,000 Cleveland Electric Illuminating Co. Com.

50,000 National Carbon Co. Com.

100,000 Oklahoma Gas & Electric Co. Com.

60,000 Washington Water Power Co. C/S

100,000 American Light & Power Co. Vot. Tr. Certs. Com.

50,000 Detroit Edison Co. C/S

100,000 Northern Idaho & Montana Power Co. Pref.

87,500 Standard Gas & Electric Co. Pref.

75,000 Consolidated Gas, Electric Light & Power Co. of Balt. Com.

The company covenants that it will, by the deposit if necessary of additional collateral, maintain the market value of the collateral at 125% of the notes outstanding, with the right of substitution.

Subject to redemption on any interest date at 102½ and interest on 4 weeks' notice.

Public Utilities Corp.

Ten-Year Secured Notes 6%

Dated: 1 Apr., 1912 Due: 1 Apr., 1922

Interest Due: Apr. & Oct. 1

Amount Authorized: \$500,000

" Outstanding: 500,000

Trustee: O. C. Bos. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$100,000 Buffalo General Electric Co. C/S

100,000 Butte Electric & Power Co. Com.

100,000 Pacific Gas & Electric Co. Com.

50,000 American Gas & Electric Co. Vot. Tr. Certs. for Com.

100,000 Appalachian Power Co. Pref.

50,000 Philadelphia Electric Co. C/S 60% Paid.

100,000 Southern California Edison Co. Com.

100,000 American Power & Light Co. Vot. Tr. Certs. for Com.

80,000 Helena Light & Ry. Co. Com.

The company covenants that the market value of the collateral will be maintained at 125% of the notes outstanding, by the deposit of additional collateral if necessary, with the right of substitution.

Subject to redemption on any interest date at 102½ and interest on 4 weeks' notice.

Public Service and Utility

Puget Sound Traction Light & Power Co.

Two-Year Mortgage Notes 5%

Dated: 1 Feb., 1912 Due: 1 Feb., 1914

Interest Due: Feb. & Aug. 1

Amount Authorized: \$12,000,000

" Outstanding: 8,000,000

Trustee: O. C. Bos. Form: C. r. 1,000

An obligation of the company secured by pledge of:
84,700 shares Seattle Electric Co. Pref., of which 24,561
shares are subject to the mortgage of the
Pacific Coast Power Co.

59,684 shares Seattle Electric Co. Com., of which 49,441
shares are subject to the mortgage of the
Pacific Coast Power Co.

8,478 shares Pref. Whatcom County Railway &
Light Co.

6,676 " " " " " Com.
10,250 " Pref. Puget Sound Electric Ry. Co.

82,804 " Com.

and also by a mortgage lien, subject to \$1,888,000
underlying liens, on the property formerly of the
Seattle, Tacoma Power Co., and subject to underlying
liens of \$4,000,000 on the property formerly of the
Pacific Coast Power Co.

Subject to redemption as a whole, on the 1st of any
month, at 101 and interest on 4 weeks' notice.

Republic Railway & Light Co.

Secured Notes 5%

Dated: 1 Apr., 1912 Due: 1 Jan., 1916

Interest Due: Jan. & July 1

Amount Authorized: \$5,000,000

" Outstanding: 2,600,000

Trustee: Bklyn. T. Form: C. r. 1,000

An obligation of the company, secured by deposit with
the Trustee of:

\$4,785,400 Mahoning & Shenango Ry. & Light Co.
Pref.

5,850,950 Mahoning & Shenango Ry. & Light Com.
400,000 Pennsylvania Power Co. C/S

188,000 " " " 1st 5s.

501,000 Republic Construction Co. C/S

500,000 " " " 1st Mtge. 5s.

Subject to redemption at any time at par and interest
on 30 days' notice.

Richmond (Ind.) Light, Heat & Power Co.

Three-Year Notes 6%

Dated: 15 Mar., 1911 Due: 15 Mar., 1914

Interest Due: Mar. & Sept. 15

Amount Authorized: \$500,000

" Outstanding: 500,000

Trustee: Pa. Co. I. L. & G. A. Phil. Form: C. r.
1,000 R. Int.

An obligation of the company, not specifically secured.
The company covenants that it will not create any new
mortgage without making provision for these notes
thereunder.

Guaranteed as to principal and interest by the United
Gas & Electric Co. of N. J.

Subject to redemption as a whole on any interest day at
par and interest on 80 days' notice.

Public Service and Utility

Scranton Railway Co.

Ten-Year Gen'l Mortgage 5%
Dated: 1 Nov., 1910 Due: 1 Nov., 1920
Interest Due: May & Nov. 1
Amount Authorized: \$1,000,000
" Outstanding: 1,000,000
Trustee: Eq. Phil. Form: C. r. 1,000

An obligation of the company, secured by a general mortgage on the property of the company, subject to about \$4,000,000 underlying liens.

Subject to redemption on any interest date at 102 and interest.

Seattle Lighting Co.

Ten-Year Debenture 6%
Dated: 1 Jan., 1910 Due: 1 Jan., 1920
Interest Due: Jan. & July 1
Amount Authorized: \$2,000,000
" Outstanding: 1,294,000
Trustee: — Form: C. r. 1,000

An obligation of the company, not specifically secured. The company covenants not to place any new issue of mortgage bonds or debentures on the property while these notes are outstanding.

Subject to redemption on any interest date at 101 and interest.

Second Ave. R. R. Co. (of New York)

One-Year Receivers' Certs. 5%
Dated: 1 Oct., 1912 Due: 1 Oct., 1913
Interest Due: Apr. & Oct. 1
Amount Authorized: \$3,200,000
" Outstanding: 3,140,000
Trustee: — Form: C. 1000

Issued under order of the Supreme Court of New York, and are a first lien upon the property of the company, which operates about 25 miles of electric street R. R. in New York City. No further certificates can be issued unless subordinated to this issue.

Subject to redemption after 1 April, 1913, at par and interest.

Sierras Construction Co.

Serial Collateral Trust Notes 6%
Dated: 1 Sept., 1911
Due: { \$50,000 Monthly from 1 Aug., 1913, to 1 July, 1914
Amount Authorized: \$600,000
" Outstanding: 600,000
Trustee: Int. T. Den. Form: C. 500

An obligation of the company, secured by the deposit with the Trustee of:

\$800,000 Southern Sierras Power Co. 1st Mortgage 6s. Guaranteed as to principal and interest by the Nevada-California Power Co.

Public Service and Utility

Southern California Edison Co.

Five-Year Debenture 6%

Dated : 1 Apr., 1911 Due : 1 Apr., 1916

Interest Due : Apr. & Oct. 1

Amount Authorized : \$1,000,000

" Outstanding : 332,000

Trustee : Los A. T. & S. Los An. Form : C. r. 1,000

Southern Utilities Co.

One-Year Collateral Notes 6%

Dated : 1 July, 1913 Due : 1 July, 1914

Interest Due : Jan. & July 1

Amount Authorized : \$500,000

" Outstanding : 500,000

Trustee : G. Form : C. r. 1,000

Standard Gas & Electric Co.

Serial Collateral Trust Notes 6%

Dated : 2 June, 1913 Due: 1 June { 1914, \$500,000
1915, 500,000
1916, 2,000,000

Interest Due : June & Dec. 1

Amount Authorized : \$3,000,000

" Outstanding : 3,000,000

Trustee : C. & C. Chi. Form : C. 100, 500, 1,000

An obligation of the company, not specifically secured. The company covenants that it will not place any new mortgage upon its property without securing these debentures equally.

Convertible at any time into Common Stock of the company at par.

Subject to redemption on any interest date at 101 and interest.

An obligation of the company, secured by deposit with the Trustee of :

\$750,000 Southern Utilities Co. 1st Mtge. 5s.

Subject to redemption at any time at 101 and interest on 60 days' notice.

An obligation of the company, secured by deposit with the Trustee of :

\$232,100 Western States Gas & Electric Co. Note.

108,900 " " " " " Pref.

276,000 San Diego Consolidated Gas & Electric Co. Notes.

157,700 San Diego " " " " "

800,000 Fort Smith Light & Traction Debentures.
65,000 Enid Electric & Gas Co. Notes.

1,750,000 Louisville Gas & Electric Co. Pref.

850,000 " " " " Com.

1,300,000 Mississippi Valley Gas & Electric Co. Pref.

109,000 Northern States Power Co. Pref.

125,000 Arkansas Valley Lt. & Power Co. Pref.

171,000 Oklahoma Gas & Electric Co. Com.

850,000 Cash Exchangeable for Securities.

Subject to redemption—the 1914 maturity at par and interest, the 1915 maturity at 100½ and interest prior to 1 June, 1914, and par thereafter; the 1916 maturity at 101 and interest prior to 1 June, 1915, and par and interest thereafter; upon 30 days' notice.

Public Service and Utility

Toledo Traction, Light & Power Co.

Five-Year 1st Lien 6%

Dated : 1 Feb., 1913 Due: 1 Feb., 1918

Interest Due: Feb. & Aug. 1

Amount Authorized: \$7,500,000

" Outstanding: 6,000,000

Trustee: N. Y. T. Form: C. r. 1,000

An obligation of the company, secured by the deposit with the Trustee of:

\$5,988,000 Toledo Traction Co. Consol. 1st 5s.

5,650,000 Toledo Rys. & Light Co. Consol. 1st 4s.

500,000 Maumee Valley Rys. & Light Co. 1st 4½s.

450,000 Toledo, Ottawa Beach & Northern Ry. Co.
1st 5s.

500,000 Toledo & Western Ry. Co. 1st Consol. &
Ref. 5s.

75,000 Adrian Street Ry. Co. 1st 5s.

117,447 shs. Toledo Rys. & Light Co. C/S

9,990 " Maumee Valley Rys. & Light Co. C/S

19,990 " Toledo & Western R. R. Co. C/S

14,990 " Toledo, Ottawa Beach & Northern
Ry. Co. C/S

290 " Adrian Street Ry. Co. C/S

Subject to redemption on any interest date at 101 and
interest.

Union Railway Gas & Electric Co.

Three-Year Notes Series A 5%

Dated : 1 Mar., 1913 Due: 1 Mar., 1916

Interest Due: Mar. & Sept. 1

Amount Authorized: \$4,000,000

" Outstanding: 1,500,000

Trustee: B. Form: C. r. 5,000

An obligation of the company, secured by deposit with
the Trustee of:

\$1,200,000 Union Ry. Gas & E. Co. Coll. Tr. 5s.

400,000 Springfield Ry. & Light Co. Coll. Tr. 5s.

200,000 DeKalb, Sycamore & Interurban Traction
Co. 1st. Lien & Ref. 5s.

100,000 Rockford & Interurban Ry. Co. 1st 5s.

100,000 Evansville Public Service Co. 1st 6s.

Additional notes may be issued only at the rate of 75%
in amount of bonds, of the above companies or a new
company formed to acquire the Farmington Light
& Power Co., deposited.

Subject to redemption as a whole on any interest date at
par and interest on 30 days' notice.

Public Service and Utility

United Gas & Electric Corp.

Three-Year Convertible Secured Notes 5%

Dated: 1 Apr., 1912 Due: 1 Apr., 1915

Interest Due: Apr. & Oct. 1

Amount Authorized: \$7,500,000

" Outstanding: 7,500,000

Trustee: C. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$40,200 The Tractonal Co. Com. C/S

892,700 The International Tractional Co. Com. C/S.

1,000,000 Consumers Electric Lt. & Power Co. Com.
C/S

1,500,000 Houston Gas & Fuel Co. Com. C/S

700,000 Harrisburg Electric Service Co. Pref.

2,000,000 " " " " Com.

3,568,800 United Gas & Electric Co. Com.

1,209,250 Lancaster County Ry. & Lt. Co. C/S.

Convertible after 1 April, 1914, into the Preferred Stock
of the company, which is 7% Cumulative after 1
April, 1915, at par.

United Light & Power Co. (of N. J.)

Three-Year Coll. Tr. Guaranteed Notes 6%

Dated: 1 Dec., 1911 Due: 1 Dec., 1914

Interest Due: June & Dec. 1

Amount Authorized: \$3,000,000

" Outstanding: 2,150,000

Trustee: B. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$2,689,000 United Light & Power Co. of Cal., Gen'l
Mtge. 6s.

1,500,000 " " " " Pref.

8,000,000 " " " " Com.

Guaranteed principal and interest by the United Prop-
erties Co. of Cal.

Subject to redemption on any interest date at 102 and
interest on 4 weeks' notice.

The coupon due 1 June, 1918, was not paid and the
United Properties Co. is now undergoing a reorgan-
ization.

United Railways & Electric Co. of Baltimore

Three-Year Coll. Tr. Conv. Notes 5%

Dated: 15 July, 1911 Due: 15 July, 1914

Interest Due: Jan. & July 15

Amount Authorized: \$3,125,000

" Outstanding: 840,600

Trustee: S. D. & T. Bah. Form: C. 100, 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$672,840 United Rys. & El. Co. 1st. Consol. 4s.

Convertible up to 2 Jan., 1914, into Common Stock of
the company at \$25 per share (par \$50). 5 days'
notice of intention to convert must be given.

Subject to redemption at any time at par and interest on
60 days' notice.

Public Service and Utility

United States Public Service Co.

Five-Year Coll. Tr. Notes 6%

Dated: 1 Apr., 1913 Due: 1 Apr., 1918

Interest Due: Apr. & Oct. 1

Amount Authorized: \$1,200,000

" Outstanding: 1,200,000

Trustee: G. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$50,000 Danville Lt. Power & Traction Co. 1st 6s.

55,000 Paris Gas & Electric Co. C/S

999,700 Missouri Public Utilities Co. C/S

50,000 Dansville Lt., P. & Traction Co. C/S

84,500 Monmouth Public Service Co. Pref.

480,000 " " " " Com.

88,700 Ravenna Gas & Electric Light Co. C/S

200,000 Oberlin Gas & Electric Co. Com.

160,000 Mitchell Power Co. C/S

160,000 " " " 1st Mtge. 6s.

804,900 Monmouth Public Service Co. Cons. 5s.

587,496 " " " " 6% Notes.

85,000 Oberlin Gas & Electric Co. 1st. Cons. 6s.

6,000 " " " " 6% Note.

15,000 Cape Girardean Water Works & Electric Light Co. 1st 5s.

41,071 Cape Girardean Water Works & Electric Light Co. 6% Notes.

60,000 Missouri Public Utilities 1st 5s.

1,712.50 Paris Gas & Electric Co. 6% Notes.

12,288.84 Mitchell Power Co. 6% Notes.

Subject to redemption, in lots of not less than \$100,000, on any interest date at 101 and interest on 4 weeks' notice.

Utah Securities Corp.

Ten-Year Notes 6%

Dated: 15 Sept., 1912 Due: 15 Sept., 1922

Interest Due: Mar. & Sept. 15

Amount Authorized: \$30,000,000

" Outstanding: 17,975,000

Trustee: G. Form: C. r. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$5,000,000 Utah Power & Light Co. 8-Year 6% Notes.

24,998,500 " " " " Com.

7,887,000 " " " " 2d Pref.

8,000,000 " " " " Pref.

9,591,000 Beaver River Power Co. C/S

904,765 Utah Power & Light Co. Demand Notes.

1,788,000 Utah Power Co. " "

Public Service and Utility

Westchester Lighting Co.

Ten-Year Coll. Tr. Notes 5%

Dated : 1 Dec., 1910 Due: 1 Dec., 1920

Interest Due: June & Dec. 1

Amount Authorized: \$580,000

" Outstanding: 580,000

Trustee: C. K. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$804,000 (all) Northern Westchester Lighting Co. C/S

75,000 (all) Peekskill Lighting & R. R. Co. Pref.

500,000 (all) " " " " " Com.

A subsidiary of Consolidated Gas Co., which owns all of its outstanding stock.

Western United Gas & Electric Co.

Serial Debentures 6%

Dated : 1 Feb., 1911

Due: { \$75,000 1 Feb. & 1 Aug. 1913
50,000 S. A. 1 Feb., 1914 to 1 Feb., 1918

Interest Due: Feb. & Aug. 1

Amount Authorized: \$600,000

" Outstanding: 525,000

Trustee: F. T. & S. Chi. Form: C. 500, 1,000

An obligation of the company, not specifically secured.

The company covenants (!) that it will not sell its property or franchise or consolidate without the consent of 75% of the debentures. That while any of these notes are outstanding it will maintain quick assets of at least \$100,000 more than liabilities, and that it will not place any mortgage or lien upon the property without the consent of 75% of the debentures.

Subject to redemption on any interest date at 102 and interest on 80 days' notice.

West Virginia Traction & Electric Co.

Three-Year Secured Convertible Notes 5%

Dated : 1 July, 1912 Due: 1 July, 1915

Interest Due: Jan. & July 1

Amount Authorized: \$1,250,000

" Outstanding: 1,250,000

Trustee: E. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,565,000 1st. Ref. & Ext. 6s of the company.

Convertible at maturity into the 1st Ref. & Ext. Mtge. 6% bonds of the company at par upon 30 days previous notice to the Trustee.

Subject to redemption at any time at 102 and interest on 90 days' notice.

Industrial

Agricultural Credit Co.

Collateral Trust Notes 5%

Dated: 1 Feb., 1913

Due: Series { A, 1 Dec., 1913
B, 1 Dec., 1914
C, 1 Dec., 1915

Interest Due: June & Dec. 1

Amount Authorized: Unlimited

" Outstanding: { A, \$3,000,000
B, 1,800,000
C, 1,200,000

Trustee: F. T. & S. Chi. Form: C. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

Farmers notes for agricultural machines purchased, equivalent, at their maturity value to 120% of the par value of notes outstanding, acquired by the Agricultural Credit Co. from the vendor of such note, under an agreement guaranteeing that the note was properly made, and that the vendor will repurchase it if not paid within 60 days after maturity.

Subject to redemption at par and interest plus a premium of 1/12% per month from the date of redemption to maturity.

Amalgamated Copper Co.

Two-Year Notes 5%

Dated: 15 Mar., 1913 Due: 15 Mar., 1915

Interest Due: Mar. & Sept. 15

Amount Authorized: \$12,500,000

" Outstanding: 12,500,000

Trustee: Nat. City N. Y. Form: C. 1,000

An obligation of the company, not specifically secured. The company has no funded debt other than this issue, and it covenants that it will not create any other lien or charge upon its assets so long as any of these notes are outstanding.

Subject to redemption at 101 and interest on 8 weeks' notice.

American Bank Note Co.

Three-Year Notes 5%

Dated: 1 Mar., 1913 Due: 1 Mar., 1916

Interest Due: Mar. & Sept. 1

Amount Authorized: \$1,000,000

" Outstanding: 1,000,000

Trustee: B. Form: C. 1,000

An obligation of the company, not specifically secured. The company covenants that it will not mortgage its property while any of these notes are outstanding.

Subject to redemption as a whole at par and interest.

American Caramel Co.

1st Mortgage S/F Bonds 6%

Dated: 1 June, 1910 Due: 1 June, 1920

Interest Due: June & Dec. 1

Amount Authorized: \$600,000

" Outstanding: 325,000

Trustee: Ind. T. Prov. Form: C. 1,000

An obligation of the company, secured by a first lien upon the real estate and other assets of the company.

Industrial

American Coal Products Co.

Three-Year Notes

6%

Dated: 1 July, 1913 Due: 1 July, 1916

Interest Due: Jan. & July 1

Amount Authorized: \$2,000,000

" Outstanding: 2,000,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, not specifically secured. Subject to redemption on any interest date at par and interest on 80 days' notice.

American Cotton Oil Co.

Debentures

4½%

Dated: 1900 & 1901 Due: 1 Nov., 1915

Interest Due: May & Nov. 1

Amount Authorized: \$5,000,000

" Outstanding: 5,000,000

Trustee: Wm.-Lan. & Co. N. Y. Form: C. 1,000

An obligation of the company, not specifically secured. The company has no mortgage debt. These notes rank equally with \$5,000,000 5% Debentures due 1918, and the company covenants not to mortgage its property without the consent of 80% in amount of the debentures outstanding.

Subject to redemption at 110% on any interest date on 60 days' notice.

American Locomotive Co.

Notes

5%

Dated: 1 Oct., 1909

Due: { 1 Oct., 1913, \$2,000,000
 { 1 Oct., 1914, 2,000,000

Amount Authorized: \$5,000,000

" Outstanding: 4,000,000

Trustee: — Form: C. 1,000

An obligation of the company, not specifically secured. The company has no mortgage debt of its own, but has underlying mortgages on controlled companies amounting to about \$5,000,000.

The company covenants not to place any mortgage on its plants while these notes are outstanding without providing for their payment.

American Locomotive Co.

Notes

5%

Dated: 1 July, 1912

Due: { \$1,600,000 annually
 { 1 July, 1915, 1916, 1917

Interest Due: Jan. & July 1

Amount Authorized: \$6,000,000

" Outstanding: 4,800,000

Trustee: — Form: C. r. 1,000

An obligation of the company, not specifically secured. The company has no mortgage debt of its own but has underlying mortgages on controlled companies amounting to about \$5,000,000. The company covenants that it will not mortgage its property while these notes are outstanding without providing for their payment.

Subject to redemption at 103 on any interest date on 4 weeks' notice.

Industrial

American Pipe & Construction Securities Co.

Collateral Trust 6%

Dated: 1 Aug., 1912 Due: 1 Aug., 1922

Interest Due: Feb. & Aug. 1

Amount Authorized: \$3,000,000

" Outstanding: 2,960,000

Trustee: Gir. Phil. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$825,000 Charleston Light & Water Co. 1st 5s.
288,800 Clayton Glassboro Water Co. 1st 5s.
148,000 Collingswood Sewerage Co. 1st 5s.
490,000 Consolidated Water Co. 1st 5s.
800,000 Cortlandt Water Co. 1st 5s.
250,000 East Jersey Coast Water Co. 1st 4½s.
180,000 New York Interurban Water Co. 1st 5s.
622,000 Paris Mountain Water Co. Gen'l 4½s.
440,000 Rochester & Lake Ontario Water Co. 1st 5s.
112,000 Selma Lighting Co. Gen'l 5s.
30,000 Selma Lighting Co. 1st 5s.
1,142,000 Springfield Consolidated Water Co. 1st 5s.
651,000 Syracuse Suburban Water Co. 1st 5s.
178,000 Texarkana Water Corp. 1st 5s.
111,000 Texarkana Water Corp. Consol. 5s.
201,000 Vermont Power & Mfg. Co. 1st 5s.
108,000 Vermont Power & Mfg. Co. 30-Year 5s.
232,000 Wayne Sewerage Co. 1st 5s.
790,000 Western New York Water Co. 1st & Ref. 5s.
86,000 Westville & Newbold Water Co. 1st 4½s.
482,000 Wildwood Water Works Co. 1st 5s.

Sinking Fund, \$150,000, par value of bonds, shall be retired annually, beginning 1918, Aug. 1, at not exceeding 102½%.

Subject to redemption at 102½ and interest on 8 weeks' notice.

American Rolling Mill Co.

Notes 5%

Dated: 15 Mar., 1912

Due: { \$375,000, S/A
 (Mar. & Sept. 15, 1914, & 1915

Amount Authorized: \$1,500,000

" Outstanding: 1,500,000

Trustee: C. & C. Chi. Form: C. 1,000, 5,000

An obligation of the company, not specifically secured. The company covenants that it will not place any mortgage upon its property unless such mortgage shall be subordinated to these notes, and that it will maintain quick assets 40% in excess of its debts and obligations. Subject to redemption at 101 and interest on 60 days' notice.

Industrial

Associated Simmons Hardware Co.

Collateral Trust Notes 5%

Dated: { 2 Oct., 1911 Due: 1 Jan., 1917
{ 1 Jan., 1912

Interest Due: Jan. & July

Amount Authorized: \$6,000,000

" Outstanding: 5,000,000

Trustee: U. S. M. & T. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

18,409 shares Simmons Hardware Co. (of St. Louis)

1st Pref.

18,789 shares " " "

2d Pref.

18,862 shares " " "

Com.

15 (of 20) Hardware Distributors Co.

\$5,000,000 Simmons Hardware Co. 6% Demand Notes, secured by

\$2,660,000 Hardware Distributors Co. Coll. Tr. 5s, secured by the pledge of shares acquired of various controlled or associated retail companies.

The company covenants that during the life of these notes quick assets will be maintained at 1½ times total indebtedness less cash and real estate mortgages, and that neither it or its controlled companies will create any additional debt other than current bills or 6 mos. unsecured notes not to exceed \$1,000,000.

Subject to redemption prior to 1 Jan., 1915, at 102 and interest, after 1 Jan., 1915, at 101 and interest, on 8 weeks' notice.

Atlas Powder Co.

Income Debentures 6%

Dated: 2 Jan., 1914 Due: 1 Feb., 1923

Interest Due: Feb., & Aug. 1

Amount Authorized: \$3,000,000

" Outstanding: 3,000,000

Trustee: G. Form: C. r. 1,000; R. 100, 1,000

An obligation of the company, not specifically secured. The interest is payable only to the extent earned and is not cumulative.

Subject to redemption on any Aug. 1, at 102 and interest on 4 weeks' notice.

The company operates that part of the factories and property of the E. I. duPont de Nemours Powder Co., which it received under the order of the U. S. District Court segregating the duPont Co.'s assets.

Industrial

Ayer Mills

Construction & Equipment Notes

4½%

Dated: 1 Mar., 1910

Due: { \$500,000, 1 Mar., 1913
 500,000, 1 Mar., 1914
 1,000,000, 1 Mar., 1915

Interest Due: Mar. & Sept. 1

Amount Authorized: \$2,000,000

 " Outstanding: 1,500,000

Trustee: — Form: C. 1,000

Ayer Mills

Construction & Equipment Notes

4½%

Dated: 1 Mar., 1911

Due: { \$1,000,000, 1 Mar., 1916
 1,000,000, 1 Mar., 1917

Interest Due: Mar. & Sept. 1

Amount Authorized: \$2,000,000

 " Outstanding: 2,000,000

Trustee: — Form: C. 1,000

Bishop-Babcock-Becker Co.

Collateral Trust Notes

6%

Dated: 1 May, 1912

Due: { \$200,000, Semi-Annually, May & Nov. 1
 { from Nov., 1912, to May, 1915

Interest Due: May & Nov. 1

Amount Authorized: \$1,200,000

 " Outstanding: 800,000

Trustee: F. Nat. Cleve. Form: C. 1,000

An obligation of the company, not specifically secured.
Guaranteed as to principal and interest by the American
Woolen Co., which owns the entire C/S of Ayer
Mills. Neither company has funded debt other than
this and the following lien.

An obligation of the company, not specifically secured.
Guaranteed as to principal and interest by the American
Woolen Co.

An obligation of the company, secured by deposit with
the Trustee of:

Unmatured customers' notes amounting to 125% of
notes issued or outstanding.

Subject to redemption in *numerical order* at 102 and
interest on any interest date.

Industrial

Braden Copper Mines Co.

Ten-Year Convertible Bonds 6%

Dated: 1 June, 1909 Due: 1 June, 1919

Interest Due: June & Dec. 1

Amount Authorized: \$4,000,000

" Outstanding: 3,996,000

Trustee: F. Form: C. r. 500

Braden Copper Mines Co.

Second Lien Collateral Trust
Convertible Bonds 7%

Dated: 1 Nov., 1910 Due: 1 Nov., 1915

Interest Due: May & Nov. 1

Amount Authorized: \$2,000,000

" Outstanding: 988,000

Trustee: G. Form: C. r. 500

Braden Copper Mines Co.

Three-Year Convertible Debentures
Extended 7%

Dated: 1 June, 1911 Due: 1 June, 1916

Interest Due: June & Dec. 1

Amount Authorized: \$2,000,000

" Outstanding: 1,972,500

Trustee: — Form: C. r. 500

Business Real Estate Trust of Boston

Ten-Year 1st Mortgage 4%

Dated: 1 June, 1911 Due: 1 June, 1921

Interest Due: June & Dec. 1

Amount Authorized: \$4,200,000

" Outstanding: 4,200,000

Trustee: O. C. Bos. Form: C. 1,000, R. 100, 500,
1,000, 5,000, etc. Int.

An obligation of the company, secured by deposit with the Trustee of:

\$4,000,000 Braden Copper Co. 1st Mtge. 6s.
238,208 " " " C/S

thereby giving to these notes practically a first lien on all the properties of the Braden Copper Co. in Chili.

Convertible at any time into stock of the Braden Copper Mines Co. at par.

Subject to redemption at 105 and interest until 1 June, 1919.

An obligation of the company, secured by deposit with the Trustee of:

\$2,000,000 Braden Copper Co. Demand Notes, and by a lien, subject to the 10-year convertibles, dated 1 June, 1909, upon the collateral deposited as security therefor.

Convertible at any time into stock of the Braden Copper Mines Co. at par.

Subject to redemption at 110 and interest on 80 days' notice.

An obligation of the company, not specifically secured. The company covenants that it will not create any further encumbrance or lien on its properties which shall take precedence over this issue.

Convertible at par at any time prior to 1 Mar., 1916, in stock of the company.

The Stockholders, on 21 July, 1918, authorized the extension of these notes, from the original maturity June, 1914, to 1 June, 1916.

An obligation of the association, secured by a first mortgage on 34,780 square feet of land and a 1st lien on leases for 99 years on 7,800 square feet having a frontage on Washington St. of 191 feet, on Summer St. of 223 feet, and on Hawley St. 198 feet. Improved with 8-story fireproof store rented for 85 years. Approximate total cost is said to be \$7,100,000.

Subject to redemption at 105% and interest on any interest day on 60 days' notice.

Industrial

Calumet & Hecla Mining Co.

Ten-Year Notes 5%

Dated: 18 Feb., 1909 Due: 18 Feb., 1919

Interest Due: Feb. & Aug. 18

Amount Authorized: \$1,685,000

" Outstanding: 1,685,000

Trustee: O. C. Bos. Form: C. 1,000

An obligation of the company, not specifically secured. The company now has no mortgage upon its property and none can be placed without including these notes.

Subject to redemption after Feb. 1912, at 10% and interest.

Calumet & Hecla Mining Co.

Ten-Year Notes 4½%

Dated: 18 Feb., 1909 Due: 18 Feb., 1919

Interest Due: Feb. & Aug. 18

Amount Authorized: \$4,134,000

" Outstanding: 4,134,000

Trustee: O. C. Bos. Form: C. 1,000

An obligation of the company, not specifically secured. The company has no mortgage upon its property and covenants that it will not place a mortgage thereon without including these notes.

Subject to redemption after 8 years, at par and interest.

Cambria Steel Co.

Three-Year Notes Series A 5%

Dated: 1 May, 1911 Due: 1 May, 1914

Interest Due: May & Nov. 1

Amount Authorized: \$2,000,000

" Outstanding: 2,000,000

Trustee: Drexel & Co. Phil. Form: C. 10,000

An obligation of the company, not specifically secured. Subject to redemption at par in lots of \$500,000.

Chino Copper Co.

1st Mortgage Convertible 6%

Dated: 1 July, 1911 Due: 1 July, 1921

Interest Due: Jan & July 1

Amount Authorized: \$2,500,000

" Outstanding: 755,500

Trustee: B. Form: C. r. 500, 1,000

An obligation of the company, secured by a first mortgage on the property of the company.

Convertible between 1 July, 1912, and 1 July, 1917, into stock of the company at \$25 per share (par \$5.00).

Subject to redemption on 1 July, 1914, or any interest day thereafter at 110% and interest on 90 days' notice.

Industrial

The Cleveland-Cliffs Iron Co.

Collateral Trust

6%

Dated: 1 Nov., 1911

Due: { \$500,000 Semi-Annually
1 Nov., 1913, to 1 Nov., 1915

Interest Due: May & Nov. 1

Amount Authorized: \$2,500,000

" Outstanding: 2,500,000

Trustee: — Form: C. r. 1,000

Consolidation Coal Co.

Ten-Year Convertible Secured 6%

Dated: 1 Feb., 1913 Due: 1 Feb., 1923

Interest Due: Feb. & Aug. 1

Amount Authorized: \$6,500,000

" Outstanding: 6,500,000

Trustee: E. Form: C. r. 500, 1,000 R. Int.

Cuban-American Sugar Co.

Ten-Year Collateral Trust Sinking Fund

6%

Dated: 1 Apr., 1908 Due: 1 Apr., 1918

Interest Due: Apr. & Oct. 1

Amount Authorized: \$10,000,000

" Outstanding: 9,588,000

Trustee: C. Form: C. r. 1,000

An obligation of the company, secured by pledge of:
\$2,500,000 (entire issue) Cleveland Iron Mining Co.
C/S

1,000,000 (entire issue) Iron Cliffs Co. C/S

Subject to redemption to 1 Nov., 1918, at 101 and interest,
on 1 May or 1 Nov., 1914, at 100½ and interest
and thereafter at par.

An obligation of the company, secured by deposit with
the Trustee of:

\$6,500,000 Consolidated Coal Co. 1st & Ref. 5s.

1,800,000 Northwestern Fuel Co. Com.

500,000 Metropolitan Coal Co. Com.

Convertible at any time before 1 Feb., 1922, into Common Stock of the company at 105.

Subject to redemption on 1 Feb., 1916, or any interest day thereafter at 105 and interest on 12 weeks' notice.

An obligation of the company, secured by deposit with
the Trustee of:

\$3,500,000 Chaparra Sugar Co. 1st Ref. 6s.

1,000,000 Tinguarco Sugar Co. 1st Ref. 6s.

1,200,000 Cuban Sugar Refining Co. 1st Ref. 6s.

400,000 Unidad Sugar Co. 1st Ref. 6s.

500,000 Mexcedita Sugar Co. 1st Ref. 6s.

3,000,000 Colonial Sugars Co. 1st 5s.

1,290,000 San Manuel Sugar Co. 1st Ref. 6s.

(all the above are total issues)

510,000 Chaparra R. R. Co. 1st Ref. 6s.

The company covenants that it will not issue any securities that might impair the lien of these notes on the properties set forth above, the cash cost of which is stated to be \$20,000,000.

Subject to redemption on any interest day at 105 and interest upon 6 weeks' notice.

Industrial

Davis Sewing Machine Co.

1st Mortgage _____ 6%

Dated: 1 Jan., 1913

Due: { \$60,000 Annually
{ 1 June, 1915, to 1924

Interest Due: June & Dec. 1

Amount Authorized: \$600,000

" Outstanding: 600,000

Trustee: Day. S. & T. Day. O. Form: C. 500, 1,000

An obligation of the company, secured by a first mortgage on all the property of the company, now owned or hereafter acquired. The mortgage provides that quick assets must always be 150% of the bonds outstanding.

Subject to redemption in reverse order of maturities on any interest date at 102 and interest on 60 days' notice.

Deere & Co.

Notes _____ 5%

Dated: 1 May, 1911 Due: { \$1,000,000 Annually
{ 1 Aug., 1912, to 1916

Interest Due: Feb. & Aug. 1

Amount Authorized: \$5,000,000

" Outstanding: 4,000,000

Trustee: F. T. & S. Chi. Form: C. 1,000, R.

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not place any mortgage on the property or issue additional bonds, and that net quick assets will be maintained in excess of the bonds outstanding. The only other funded indebtedness of the company is \$1,250,000 debentures, maturing \$50,000 annually 1918 to 1917.

Subject to redemption as a whole on any interest day at 101 and interest on 60 days' notice.

Denver Realty Co.

Two-Year Collateral Trust
Notes _____ 5½%

Dated: 1 Oct., 1911 Due: 1 Oct., 1913

Interest Due: Apr. & Oct. 1

Amount Authorized: \$750,0000

" Outstanding: 750,000

Trustee: Int. T. Den. Form: C. 5,000, 1,000

An obligation of the company, secured by the pledge of the following real estate and securities:

10,000 square feet of land corner 15th and Arapahoe St., Denver, leased for 99 years and improved with 9-story steel office building.

\$500,000 Inter-Mountain Ry. Co. 1st 5s.

1,000,000 Denver & Inter-Mountain R. R. Co. C/S
170,000 Boulevard Real Estate Co. 1st Mtge. Bonds.

Guaranteed principal and interest by the Denver City Tramway Co.

Subject to redemption as a whole on any interest day at 100½ and interest on 60 days' notice.

Industrial

Diamond Match Co.

Ten-Year Convertible Notes 6%

Dated: 15 Dec., 1910 Due: 15 Dec., 1920

Interest Due: June & Dec., 15

Amount Authorized: \$2,000,000

" Outstanding: 1,512,000

Trustee: C. & C. Chi. Form: C. r. 100, 500, 1,000

An obligation of the company, not specifically secured. The company covenants not to place any mortgage upon its property (except in respect to its California timber lands) while these notes are outstanding. The company further covenants that beginning 15 Dec., 1915, it will annually redeem one-sixth of the issue. Convertible at any time before 15 Dec., 1915, into stock of the company at par.

Subject to redemption on 15 Dec., 1915, or any interest day thereafter at 102½ and interest.

Doe Run Lead Co.

1st Mortgage Sinking Fund 6%

Dated: 1 Mar., 1912 Due: 1 Mar., 1915

Interest Due: Mar. & Sept. 1

Amount Authorized: \$2,200,000

" Outstanding: 1,800,000

Trustee: St. L. U. T. St. Louis Form: C. r. 1,000

An obligation of the company, secured by a first mortgage on the property of the company, including mines and about 6,700 acres of ore land in Missouri.

The Sinking Fund provides for the redemption of:

\$200,000 1 Sept., 1912,

200,000 1 Mar., 1913,

200,000 1 Sept., 1913,

800,000 1 Mar., 1914,

800,000 1 Sept., 1914.

Subject to redemption at any time at 101 and interest on 80 days' notice.

Dominion Steel Corp.

Five-Year Secured Debentures 5%

Dated: 1 Nov., 1910 Due: 1 Nov., 1915

Interest Due: May & Nov. 1

Amount Authorized: \$2,500,000

" Outstanding: 1,500,000

Trustee: _____ Form: C. r. (or £)

An obligation of the company, secured by pledge of:
\$19,972,200 (99.9%) Dominion Iron & Steel Co. Com.
14,881,400 (98.9%) Dominion Coal Co. Com.

The company covenants not to issue any bonds secured by mortgage while these notes are outstanding.

Subject to redemption on any interest date at 102½ on 80 days' notice.

Durham Duplex Razor Co.

Ten-Year Convertible 6%

Dated: 1 July, 1911 Due: 1 July, 1921

Interest Due: Jan. & July 1

Amount Authorized: \$300,000

" Outstanding: 268,500

Trustee: G. Form: C. r. 500, 1,000

An obligation of the company, not specifically secured. Convertible on 1 July, 1913, or any interest date thereafter, into Preferred Stock at par.

Subject to redemption on any interest date at 105 and interest.

Industrial

Electric Boat Co.

Five-Year Convertible
Sinking Fund Notes 6%

Dated: 2 May, 1910 Due: 1 May, 1915

Interest Due: May & Nov. 1

Amount Authorized: \$1,000,000

" Outstanding: 600,000

Trustee: C. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$200,000 Electric Launch Co. 1st 6s.

28,900 " " " C/S

150,000 Electro-Dynamic Co. 1st 6s.

848,900 " " " C/S

998,900 National Torpedo Co. C/S

187,700 New Jersey Development Co. C/S

98,900 Industrial Oxygen Co. C/S

and its rights under the lease of the Electric Launch Co.'s plant at Bayonne, N. J.

Convertible at any time into Pref. Stock at par.

Subject to redemption on any interest day at 102½ and interest.

Sinking Fund of \$150,000 per annum beginning May, 1911.

Elkhorn Fuel Co.

Five-Year Convertible
1st Mortgage 5%

Dated: 1 May, 1913 Due: 1 May, 1918

Interest Due: May & Nov. 1

Amount Authorized: \$4,000,000

" Outstanding: 4,000,000

Trustee: G. Form: C. r. 500, 1,000

An obligation of the company, secured by a first mortgage on the property of the company, including about 200,000 acres of coal lands in the Elkhorn District of Kentucky, and by deposit with the Trustee of:

\$787,900 Beaver Creek Consolidated Coal Co. C/S

180,000 Tennis Coal Co. C/S

50,000 York Coal & Coke Co. C/S

1,200,000 Mineral Fuel Co. C/S

4,400,000 Consolidated Coal Co. C/S.

Convertible between 1 Nov., 1913, and 1 Feb., 1918, into stock of the Consolidated Coal Co. at 105.

Subject to redemption on any interest date at 105 and interest upon 60 days' notice.

Empire Steel & Iron Co.

Collateral Trust Notes 6%

Dated: 1 June, 1912

Due: { \$50,000 Annually 1 Dec. 1914, 1915, 1916
75,000 Annually 1 Dec. 1917, 1918

Interest Due: June & Dec. 1

Amount Authorized: \$300,000

" Outstanding: 300,000

Trustee: Com. T. Jersey C. Form: C. 1,000

An obligation of the company, secured by the deposit with the Trustee of:

\$750,000 Crane Iron Works C/S (all).

109,300 Mt. Hope Mineral Ry. Co. C/S (68%).

No prior lien can be created while any of these notes are outstanding.

Subject to redemption on any interest date at 102 and interest.

Federal Sugar Refining Co.

Three-Year Refunding Notes 5%

Dated: 1 Nov., 1911 Due: 1 Nov., 1914

Interest Due: F-M-A & N 1

Amount Authorized: \$2,500,000

" Outstanding: 2,500,000

Trustee: — Form: C. r. 1,000

An obligation of the company, not specifically secured. The company now has no mortgage indebtedness, and covenants that it will not create any mortgage without providing cash for the payment of these notes. Subject to redemption on any interest date at 101 and interest on 60 days' notice.

Fifth Avenue Building Co.

Three-Year Secured Notes 6%

Dated: 1 May, 1910 Due by Exten. 1 May, 1914

Interest Due: May & Nov. 1

Amount Authorized: \$1,000,000

" Outstanding: 1,000,000

Trustee: U. S. M. & T. Form: C. r. 1,000

An obligation of the company, secured by a lien, subject to \$6,500,000 1st. Mtge. on the Fifth Ave. Building, at 5th Ave. 28d and 24th Sts. (14-story fireproof office structure), and, subject to a \$120,000 mortgage, on 28 West 23d St., New York City. Guaranteed as to principal and interest jointly and severally, by Henry C. Eno and Henry Lane Eno.

The Fresnillo Co.

Six-Year Convertible Notes 6%

Dated: 1 Sept., 1912 Due: 1 Sept., 1918

Interest Due: Mar. & Sept. 1

Amount Authorized: \$500,000

" Outstanding: 200,000

Trustee: G. Form: R. 500

An obligation of the company, not specifically secured. Convertibility—Any registered holder may within two years after the date of the debentures convert into Common Stock of the company at par. Subject to redemption on any interest date at 110 and interest upon 80 days' notice.

Gas Traction Co.

Two-Year Notes 6%

Dated: 1 Apr., 1912 Due: 1 Apr., 1914

Interest Due: Apr. & Oct. 1

Amount Authorized: \$1,000,000

" Outstanding: 1,000,000

Trustee: G. Form: C. 1,000

An obligation of the company, not specifically secured. The company has no mortgage or other liens ahead of these notes and covenants not to create any as long as these notes are outstanding, and to maintain quick assets of 150% of outstanding notes. Subject to redemption as a whole any time at 100½ and interest on 60 days' notice.

Industrial

General Asphalt Co.

Five-Year Debentures 5%

Dated: 1 Mar., 1911 Due: 1 Mar., 1916

Interest Due: Mar. & Sept. 1

Amount Authorized: \$1,116,500

" Outstanding: 1,116,500

Trustee: Com. T. Phila. Form: R. 500

An obligation of the company, not specifically secured. Subject to redemption on any interest date at par and interest.

These notes were issued in lieu of cash payment of 8½% accumulated dividends on the Preferred Stock.

General Electric Co.

Ten-Year Convertible Debentures 5%

Dated: 1 June, 1907 Due: 1 June, 1917

Interest Due: June & Dec. 1

Amount Authorized: \$13,000,000

" Outstanding: 207,000

Trustee: — Form: C. r. 500, 1,000

An obligation of the company, not specifically secured. The company covenants, however, not to create any new mortgage upon the property owned at the date of these notes without including them in the security thereof.

Convertible after 1 June, 1911, at any time into stock of the company at par.

Subject to redemption at any time at 105 and interest on 90 days' notice.

General Motors Co.

Five-Year 1st Lien Sinking Fund Notes 6%

Dated: 1 Oct., 1910 Due: 1 Oct., 1915

Interest Due: Apr. & Oct. 1

Amount Authorized: \$20,000,000

" Outstanding: 11,922,000

Trustee: C. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$18,800,000 General Motors Co. of Mich., 1st Mtge. Bonds, thereby giving to these notes a lien on the property of the subsidiary manufacturing companies which had previously transferred their assets to the General Motors Co. of Michigan, and by the further deposit with the Trustee of the stocks of subsidiary companies held by the General Motors Co., aggregating approximately \$15,000,000, with the provision that none of the subsidiary companies shall increase their stock or issue obligations for a longer period than 3 months, without the General Motors Co. acquiring and pledging said new securities as security for this issue. Also that the company will maintain quick assets of 183% of notes outstanding and an amount equal to dividends on Common, if any. The company or its subsidiaries manufacture the Buick, Cadillac, Oldsmobile, Elmore, Oakland, Carter Car, Marquette, General Motors Truck, etc.

Sinking Fund provides for:

\$1,500,000 Oct. 1, 1911 and 1912.
2,000,000 " 1, 1913 and 1914.

Subject to redemption as a whole, or in part, for S/P., on any interest date at 102½ on 60 days' notice.

Industrial

General Rubber Co.

Ten-Year Debentures $4\frac{1}{2}\%$

Dated: 1 July, 1905 Due: 1 July 1915

Interest Due: Jan. & July 1

Amount Authorized: \$9,000,000

" Outstanding: 9,000,000

Trustee: Ind. T. Prov. Form: C. r. 1,000 R.

An obligation of the company, not specifically secured. The company covenants that it will maintain net quick assets of 120% of debentures outstanding, and that it will not create any lien or indebtedness without reserving to these notes the right of prior payment.

Guaranteed principal and interest by the United States Rubber Co. and the Rubber Goods Manufacturing Co., which is owned by the U. S. Rubber Co.

Subject to redemption on any interest date at 105 and interest.

Giroux Consolidated Mines Co.

1st Mortgage Convertible 6%

Dated: 1 Mar., 1908 Due: 1 Mar., 1918

Interest Due: Mar. & Sept. 1

Amount Authorized: \$1,500,000

" Outstanding: 292,900

Trustee: Em. Form: C. r. 100, 500, 1,000, R.

An obligation of the company, secured by a first mortgage on the company's property at Ely, Nev., and, as a direct obligation of the company, a lien on the property at Sonora, Mex.

Convertible at any time before 1 March, 1918, into stock of the company at par.

Subject to redemption after 1 March, 1918, at 105 and interest.

Glidden Varnish Co.

First Mortgage 6%

Dated: 1 June, 1912

Interest Due: June & Dec. 1

Due: { \$25,000 Semi-Annually
 June & Dec. 1913 to 1922

Amount Authorized: \$500,000

" Outstanding: 500,000

Trustee: C. S. & T. Clev'l'd Form: C. 500, 1,000

An obligation of the company, secured by a first mortgage on the property of the company and by deposit of all the Capital Stock of the Glidden Varnish Co., Ltd., of Canada, a lien on that company's property, which is now unencumbered and on which the company covenants not to place a mortgage.

The company further covenants that it will maintain net current assets of not less than \$250,000, and that it will not declare any dividends when its net current assets are less than \$500,000.

The company manufactures varnishes of all kinds, including Jap-a-Lac.

Subject to redemption on any interest date at 108 and interest, in inverse order of serial numbers and maturities, on 30 days' notice.

Industrial

Harlan & Hollingsworth Corp.

Debentures 6%

Dated: 1 Apr., 1912 Due: { \$90,000 Annually
1 Jan., 1914 to 1918

Interest Due: Jan. & July 1

Amount Authorized: \$450,000

" Outstanding: 450,000

Trustee: Com. T. Phil. Form: C. 1,000

An obligation of the company, not specifically secured. The company covenants not to create any lien or charge upon its property owned at the date of these notes, while any of them are outstanding.

Subject to redemption upon any interest date at par and interest on 60 days' notice.

Hercules Powder Co.

Ten-Year Income Debentures 6%

Dated: 2 Jan., 1913 Due: 1 Feb., 1923

Interest Due: Feb. & Aug. 1

Amount Authorized: \$6,500,000

" Outstanding: 6,500,000

Trustee: G. Form: C. 100, 1,000, R. Int.

An obligation of the company, not specifically secured. The interest is payable only to the extent earned and is not cumulative.

Subject to redemption on any Aug. 1, at 102 and interest on 4 weeks' notice.

The company operates that part of the factories and property of the E. I. du Pont de Nemours Powder Co., which it received under the order of the U. S. District Court segregating the Du Pont Co.'s assets.

Indian Refining Co.

First Mortgage S/F Serial 6%

Dated: 1 Apr., 1911

Due: { \$200,000 Semi-Annly 1 Apr. 1912 to 1 Oct. 1916
300,000 Semi-Annly 1 Apr. 1917 to 1 Oct. 1921

Interest Due: Apr. & Oct. 1

Amount Authorized: \$5,000,000

" Outstanding: 3,006,000

Trustee: B. Form: C. r. 100, 500, 1,000

An obligation of the company, secured by a first mortgage upon all the property of the company now owned or hereafter acquired.

Sinking Fund provides for monthly payments of 60% of net value of oil produced. Such payments to be not less than \$125,000 quarterly.

Subject to redemption as a whole, or in part, for the S/F., on any interest day, at 102 and interest on 45 days' notice.

Industrial

Indian Refining Co.

Serial Notes

7%

Dated: 1 May, 1913

Due: {
1 Nov., 1913 \$500,000
1 May, 1914 250,000
1 Nov., 1914 300,000
1 May, 1915 300,000
1 May, 1918 1,200,000

Interest Due: May & Nov. 1

Amount Authorized: \$2,550,000

" Outstanding: 2,446,500

Trustee: G. Form: C. 100, 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,789,688.54 Indian Refining Co. of N. Y. Demand Notes.

Subject to redemption on any interest day at par and interest on 8 weeks' notice.

International Cotton Mills Corp. (of N. Y.)

Five-Year Convertible Notes 6%

Dated: 1 July, 1911 Due: 1 July, 1916

Interest Due: Jan. & July 1

Amount Authorized: \$2,000,000

" Outstanding: 1,900,000

Trustee: B. Form: C. r. 1,000, R.

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not issue, assume or guarantee any bonds or notes.

Convertible at any time between 1 Aug., 1913, and 1 Jan., 1916, into Pref. Stock of the company at par.

Sinking Fund provides for the payment to the Trustee of sufficient money to redeem on Jan. 1, 1912, 1913 and 1914, \$100,000; on 1 Jan., 1915, \$200,000.

Subject to redemption on any interest date at par and interest on 8 weeks' notice.

International Cotton Mills (of Mass.)

Five-Year Notes 6%

Dated: 2 June, 1913 Due: June 1, 1918

Interest Due: June & Dec. 1

Amount Authorized: \$5,000,000

" Outstanding: 4,000,000

Trustee: O. C. Bos. Form: C. r. 1,000

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not mortgage its properties or issue any bonds or long term notes.

Subject to redemption on any interest date after 1 June, 1914, at 101 and interest.

Industrial

International Harvester Co.

Three-Year Notes 5%

Dated: 15 Feb., 1912 Due: Feb. 15, 1915

Interest Due: Feb. & Aug. 15

Amount Authorized: \$20,000,000

" Outstanding: 20,000,000

Trustee: B. Form: C. 1,000, 5,000, 10,000

Iroquois Iron Co.

Serial Debentures 6%

Dated: 1 Dec., 1910 Due: { \$100,000 Annually
June 1, 1913 to 1921

Interest Due: June & Dec. 1

Amount Authorized: \$1,000,000

" Outstanding: 800,000

Trustee: G. Form: C. r. 1,000

Lackawanna Steel Co.

Five-Year Convertible Debentures 5%

Dated: 1 Mar., 1910 Due: 1 Mar., 1915

Interest Due: Mar. & Sept. 1

Amount Authorized: \$10,000,000

" Outstanding: 9,994,000

Trustee: N. Y. T. Form: C. r. 1,000

Lehigh Coal & Navigation Co.

Ten-Year Collateral Trust
Power Notes 4½%

Dated: 1 Dec., 1911 Due: 1 Dec., 1921

Interest Due: June & Dec. 1

Amount Authorized: \$3,000,000

" Outstanding: 3,000,000

Trustee: G. T. & S. D. Phil. Form: C. r. 1,000

An obligation of the company, not specifically secured. They have been assumed, \$15,000,000 by the International Harvester Co. of N. Y., and \$5,000,000 by the International Harvester Corp.

Not subject to redemption.

An obligation of the company, not specifically secured. The company covenants that it will not increase its present mortgage indebtedness without retiring these notes at 105.

Sinking Fund provides for the payment of 25 cents per ton on ore mined and shipped.

Subject to redemption on any interest date at 105 and interest on 6 weeks' notice.

An obligation of the company, not specifically secured. The company covenants that until the payment of these notes it will not mortgage its property or pledge its securities.

Convertible at any time after 1 March, 1912, into the 7% Cumulative Preferred Stock of the company at 115.

Subject to redemption on any interest date after 1 March, 1918, at par and interest upon 60 days' notice.

An obligation of the company, secured by deposit with the Trustee of:

\$1,000,000 Lehigh Coal & Navigation Co. Gen'l 4½'s
8,000,000 Lehigh Navigation & Electric Co. 1st 5's.

Subject to redemption as a whole on any interest date at 102½ and interest on 60 days' notice.

The company, which incorporated in 1822, owns both coal, railroad and canal properties—most of the railroad properties being leased to the Central R. R. of N. J., issued these notes to provide for the erection of a power plant near Mauch Chunk, to utilize coal dust from the mines in producing commercial power.

Industrial

Lehigh Coal & Navigation Co.

One-Year Notes 5%

Dated: 1 July, 1913 Due: 1 July, 1914

Interest Due: Jan. & July 1

Amount Authorized: \$1,500,000

" Outstanding: 1,500,000

Trustee: Pa. Co. I. L. & G. A. Phil. Form: C. 5,000

Locomobile Co. of America

First Mortgage Sinking Fund 6%

Dated: 1 June, 1912 Due: 1 June, 1922

Interest Due: June & Dec. 1

Amount Authorized: \$1,500,000

" Outstanding: 1,340,000

Trustee: B. Form: C. r. 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,250,000 The Lehigh Coal & Nav. Co. Gen'l Mtge.

4½s.

1,000,000 " Funding and Imp. Mtge. 4s.

Subject to redemption as a whole at par and interest on 60 days' notice.

Mexican Petroleum Co. (of Del.)

Ten-Year Convertible 1st Lien
& Refunding, Series, A, B & C 6%

Dated: 1 Oct., 1911 Due: 1 Oct., 1921

Interest Due: Apr. & Oct. 1

Amount Authorized: \$12,000,000

" Outstanding: { Series A. \$1,805,000
 B. 1,940,000
 C. 2,000,000

Trustee: G. Form: C. r. 500, 1,000, R., Int.

An obligation of the company, secured by a first mortgage on the properties of the company now owned or hereafter acquired—except as to an underlying lien of \$151,000 on the New York Real Estate.

The company covenants that net quick assets will be maintained at 150% of bonds outstanding.

Sinking Fund provides for the annual payment beginning 1 June, 1918, of \$100,000, plus an additional \$50,000, if earned, which, however, is cumulative, to be applied in the redemption and cancellation of bonds.

Subject to redemption on any interest date at 105 and interest on 60 days' notice.

Secured by deposit with the Trustee of:

\$1,916,400 Mexican Petroleum Co. (of Cal.) 1st 6s.

6,248,175 " " " C/S

1,000,000 Huasteca Petroleum Co. Coast Pipe Line 6s.

14,678,100 " " " C/S

999,100 Tamiahua Petroleum Co. C/S

295,000 Mexican Petroleum Co.-Huasteca Petroleum 6% bonds.

2,200,000 Huasteca Petroleum Co. 1st 6s.

945,000 " " " Due Bill.

Convertible between 1 Oct., 1918, and 1 Apr., 1921, into Common Stock of the company at par, with an adjustment for 6% bonds.

Sinking Fund provides for a separate Sinking Fund for each series at the rate of 2 cents per barrel of crude or manufactured oil produced or delivered, per million dollars of bonds outstanding.

Subject to redemption, each series as a whole on any interest date at 105 and interest on 8 weeks' notice.

Industrial

Mitchell-Lewis Motor Co.

Serial Notes 6%
Dated : 1 Nov., 1911
Interest Due : Feb. & Aug. 1
Due: { \$ 750,000, A, 1 Aug., 1912
 { 1,750,000, B, 1 Aug., 1913
Amount Authorized: 2,500,000
 " Outstanding: 1,750,000
Trustee: C. & C. Chi. Form: C. r. 1,000, 5,000

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will maintain quick assets of 150% of all bills and notes payable, including this issue. Subject to redemption as a whole at 101 and interest on 60 days' notice.

Mitchell-Lewis Motor Co.

One-Year Notes 6%
Dated : 1 Aug., 1913 Due : 1 Aug., 1914
Interest Due : Feb. & Aug. 1
Amount Authorized: \$1,500,000
 " Outstanding: 1,500,000
Trustee: C. & C. Chi. Form: C. 1,000

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding quick assets shall be maintained in excess of 150% of all bills payable, including these notes. Subject to redemption as a whole at par and interest on 30 days' notice. Issued to refund a portion of the notes maturing 1 Aug., 1918, the balance of which will be paid off.

Nipe Bay Co.

Five-Year 1st Mortgage 6%
Dated : 1 June, 1909 Due : 1 June, 1914
Interest Due : June & Dec. 1
Amount Authorized: \$3,500,000
 " Outstanding: 3,060,000
Trustee: O. C. Bos. Form: C. r. 500, 1,000

An obligation of the company, secured by a first mortgage on the entire property of the company, which include cane sugar lands in Cuba and plants and machinery. Owned by United Fruit Co. Sinking Fund provides for the payment of \$150,000 annually 1 June, 1911, 1912 and 1913, unless the company shall have expended more than \$600,000 in the completion of, and completed the 8d unit to its mill and the planting of 10,000 acres additional cane. Subject to redemption as a whole on any interest date at 105 and interest on 60 days' notice.

Nipe Bay Co.

Ten-Year Debentures 6 %
Dated : 1 June, 1907 Due: 1 June, 1917
Interest Due: June & Dec. 1
Amount Authorized: \$4,000,000
 " Outstanding: 3,500,000
Trustee: — Form: C. 500, 1,000

An obligation of the company, not specifically secured. Company owned by United Fruit Co. Sinking Fund provides for the annual purchase of 5% of outstanding notes at not exceeding par and interest. Subject to redemption on any interest date at 108 and interest.

Industrial

Otis Elevator Co.

Ten-Year Convertible Debentures 5%

Dated : 1 Apr., 1910 Due : 1 Apr., 1920

Interest Due: Apr. & Oct. 1

Amount Authorized: \$3,500,000

" Outstanding: 3,500,000

Trustee: N. Y. T. Form: C. r. 1,000

An obligation of the company, not specifically secured. The company covenants that it will not create any charge or lien on its property or that of its subsidiaries, and further that annually, beginning with the year ending 1 Apr., 1914, it will retire by purchase \$100,000 of notes.

Convertible after 1 Apr., 1918, at any time into Common Stock of the company at par.

Subject to redemption on 1 Apr., 1918, or any interest date thereafter, at 102½ and interest.

Packard Motor Car Co.

Five-Year Notes 5%

Dated : 1 Dec., 1911 Due : 1 Dec., 1916

Interest Due: June & Dec. 1

Amount Authorized: \$3,000,000

" Outstanding: 3,000,000

Trustee: C. Form: C. 1,000 (or £ eq.)

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not issue any other debentures or create any mortgage indebtedness without paying these notes; that it will not borrow money in excess of \$1,500,000 besides these notes and that it will maintain quick assets of twice the amount of all such indebtedness.

Subject to redemption on any interest date in amounts of not less than \$200,000, at 101 and interest on 30 days' notice.

Peerless Motor Car Co.

Serial 1st Mortgage 6%

Dated: 1 Apr., 1912

Due: { \$50,000 Annually 1 Apr., 1913 & 1914
100,000 Annually 1 Apr., 1915 to 1924

Interest Due: Apr. & Oct. 1

Amount Authorized: \$1,100,000

" Outstanding: 1,050,000

Trustee: Sup. S. & T. Cleve. Form: C. r. 1,000

An obligation of the company, secured by a first mortgage on the entire property of the company, and by the deposit with the Trustee of practically all the shares of subsidiary distributing Peerless Motor Companies of New York, of Illinois and of New England, and of the Doan Realty Co., owning the land of the New York Branch, subject to an underlying mortgage on this latter property of \$400,000.

Subject to redemption on any interest date at 102 and interest, in inverse order of the serial numbers, on 80 days' notice.

Industrial

Pope Manufacturing Co.

Two-Year Notes 6%

Dated: 1 Apr., 1912 Due: 1 Apr., 1914
Interest Due: Apr. & Oct. 1
Amount Authorized: \$1,000,000
" Outstanding: 1,000,000
Trustee: Em. Form: C. 1,000

An obligation of the company, not specifically secured. The company covenants not to place any mortgage on its property while these notes are outstanding and to maintain a surplus of quick assets of at least \$500,000 above all indebtedness.

Porto-Rican American Tobacco Co.

Serial Notes 5%

Dated: 1 Feb., 1912
Due: { \$300,000 Annually on 1 Feb., 1913 and 1914
 400,000 1 Feb., 1915
Interest Due: Feb. & Aug. 1
Amount Authorized: \$1,000,000
" Outstanding 700,000
Trustee: G. Form: C. r. 1,000 (or £ eq.)

An obligation of the company, not specifically secured. The company, which has no funded debt, covenants not to mortgage its property without expressly providing for the priority of these notes.

The company owns, either itself or through subsidiaries, factories of large capacity for the manufacture of cigars and cigarettes in Porto Rico.

Ray Consolidated Copper Co.

Ten-Year 1st Mortgage
Convertible Sinking Fund 6%

Dated: 1 Jan., 1911 Due: 1 Jan., 1921
Interest Due: Jan. & July 1
Amount Authorized: \$3,000,000
" Outstanding: 2,991,000
Trustee: G. Form: C. r. 500, 1,000

An obligation of the company, secured by a first mortgage on all the properties of the company.

Sinking Fund provides for the payment annually 1 Jan., 1914, 1915 and 1916 of ten cents a ton of dry ore treated and after 1916 of 20 cents a ton, the money to be applied in redemption of bonds.

Convertible at any time between 1 Jan., 1912, and 1 Jan., 1917, into stock of the company at \$20 per share (par \$10.)

Subject to redemption on any interest date on and after 1 Jan., 1914, at 110 and interest on 4 weeks' notice.

Industrial

Rumely (M.) Co.

Two-Year Convertible Notes 6%

Dated: 1 Mar., 1913 Due: 1 Mar., 1915

Interest Due: Mar. & Sept. 1

Amount Authorized: \$10,000,000

" Outstanding: 10,000,000

Trustee: B. Form: C. r. 1,000

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not create any mortgage upon its real or personal property, and that the net quick assets, as determined by the Trust Deed, shall be maintained at 150% of these notes.

Convertible between 1 Sept., 1918, and 1 Dec., 1914, into Common Stock of the company at par.

Subject to redemption on the 1st day of any month at par and interest, plus $\frac{1}{2}\%$ for each 6 mos. or portion thereof to maturity, on 6 weeks' notice.

Schwarzchild & Sulzberger Co.

Ten-Year Sinking Fund Debentures 6%

Dated: 1 June, 1906 Due: 1 June, 1916

Interest Due: June & Dec. 1

Amount Authorized: \$6,000,000

" Outstanding: 4,600,000

Trustee: C. K. Form: C. 500, 1,000

An obligation of the company, not specifically secured. The company covenants not to place any mortgage upon the present plants at Kansas City, Chicago and New York, while these debentures are outstanding.

Sinking Fund provides for the purchase or redemption of \$125,000 1 June, 1907 and 1908.

150,000 " 1909.

200,000 " 1910.

250,000 " 1911.

275,000 " 1912 and 1913.

800,000 " 1914.

Subject to redemption on any interest date at 102 $\frac{1}{2}$ and interest on 4 weeks' notice.

Sulzberger & Sons Co. has succeeded to this business and assumed these notes.

Sealshipt Oyster System

Three-Year Convertible 5%

Dated: 1 July, 1911 Due: 1 July, 1914

Interest Due: Jan. & July 1

Amount Authorized: \$2,500,000

" Outstanding: 2,500,000

Trustee: O. C. Bos. Form: C. r. 1,000

An obligation of the company, not specifically secured. Convertible between 1 July, 1913, and 1 July, 1914, into Common Stock of the company at par.

The company failed to pay the interest due 1 July, 1913, on these notes. The company is requesting the deposit of coupons due July, 1913, and Jan., 1914, to be held until July, 1914.

Industrial

Standard Oil Cloth Co.

Serial Debentures

6%

Dated: 1 Sept., 1912

Due: { \$100,000 Annually Dec. 1, 1913-1917
200,000 Annually 1 Dec., 1918

Interest Due: June & Dec. 1

Amount Authorized: \$700,000

" Outstanding: 700,000

Trustee: Gu. S. & T. Clev. O. Form: C. 1,000

An obligation of the company, not specifically secured. The company has no bonded indebtedness and covenants that as long as any of these notes are outstanding it will keep its plants free from liens, will keep its current and floating indebtedness within 20% of its Capital Stock, and maintain liquid assets of at least 125% of notes outstanding.

Subject to redemption on any interest date at 102 and interest on 6 weeks' notice.

Studebaker Corp. (The)

Serial Notes

5%

Dated: 1 Mar., 1912

Due: { \$400,000 S/A 1 Sept., 1912
to 1 Mar., 1922

Interest Due: Mar. & Sept. 1

Amount Authorized: \$8,000,000

" Outstanding: 7,200,000

Trustee: C. K. Form: C. r. 500, 1,000

An obligation of the company, not specifically secured. The company covenants not to create any mortgage upon its property without securing these notes equally therewith, and to maintain cash and quick assets of at least 175% of its indebtedness, including these notes.

Subject to redemption as a whole on any interest date at 101½ and interest on 30 days' notice.

Sulzberger & Sons Co.

Sinking Fund Debentures

6%

Dated: 1 Mar., 1910 Due: 1 June, 1916

Interest Due: Mar. & Sept. 1

Amount Authorized: \$5,000,000

" Outstanding: 4,700,000

Trustee: E. Form: C. 1,000

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not create any lien upon, nor sell, except in the event of maintaining other plants of equal aggregate capacity, the plants in Kansas City, Chicago and New York.

Sinking Fund provides for retirement of \$300,000 of notes annually 1 Mar., 1913, 1914 and 1915.

Subject to redemption for Sinking Fund at 102½ and interest, and as a whole at par and interest plus ¼% for every 8 months to maturity.

Company also has outstanding Schwarzchild & Sulzberger notes.

Industrial

Tennessee Copper Co.

Serial 1st Mortgage

6%

Dated: 1 Dec., 1910

Due: { \$200,000 Annually 1 Dec., 1913-1914
250,000 Annually 1 Dec., 1915-1916
300,000 Annually 1 Dec., 1917

Interest Due: June & Dec. 1

Amount Authorized: \$1,500,000

" Outstanding: 1,200,000

Trustee: G. Form: C. r. 1,000

An obligation of the company, secured by a first mortgage on all the property of the company now owned or hereafter acquired.

Subject to redemption as a whole on any interest date at 108 and interest on 60 days' notice.

Texas Company

Serial 1st Mortgage

6%

Dated: 1 July, 1910 Due: { \$300,000 Annually
 (1 Jan., 1913 to 1921

Interest Due: Jan. & July 1

Amount Authorized: \$3,000,000

" Outstanding: 2,400,000

Trustee: L. T. I. & Tr. Form: C. r. 1,000

An obligation of the company, secured by a first mortgage on approximately 825 miles of pipe line with rights of way and franchises, excepting six pipe line stations and the refinery near Dallas. The company covenants not to create any other mortgage or lien on its other property without securing these notes equally therewith.

Subject to redemption on any interest date at par and interest on 90 days' notice.

Union Oil Co. of California

One-Year Notes

6%

Dated: 1 Aug., 1912 Due: 1 Aug., 1913

Interest Due: F-M-A & N 1

Amount Authorized: \$1,000,000

" Outstanding: 1,000,000

Trustee: C. K. Form: C. r. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$1,384,000 Union Oil Co. of Calif. 1st Lien 5s Series A.

Subject to redemption on any interest date at 100½ and interest on 80 days' notice.

Industrial

Union Oil Co. of California

Serial Collateral Trust 6%

Dated: 1 May 1913

Due: { \$400,000 1 May, 1914
450,000 S.A. thereafter to 1 May, 1913

Interest Due: F. M-A-& N 1

Amount Authorized: \$4,000,000

" Outstanding: 2,000,000

Trustee: Los A. T. & S. Los An. Form: C. r. 1,000

Union Typewriter Co.

Three-Year Notes 5%

Dated: 15 Jan., 1913 Due: 15 Jan., 1916

Interest Due: Jan. & July 15

Amount Authorized: \$5,000,000

" Outstanding: 4,000,000

Trustee: C.K. Form: C. 1,000

United Fruit Co.

Serial Debentures 5%

Dated: 1 June, 1907 Due: { \$160,000 Annually
1 June, 1913 to 1918

Interest Due: June & Dec. 1

Amount Authorized: \$960,000

" Outstanding: 800,000

Trustee: — Form: C. 500, 1,000, R. 1,000

United Fruit Co.

Four-Year Notes 6%

Dated: 1 May, 1913 Due: 1 May, 1917

Interest Due: May & Nov. 1

Amount Authorized: \$12,000,000

" Outstanding: 12,000,000

Trustee: O. C. Bos. Form: C. 100, 500, 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$8,000,000 Union Oil Co. of Calif. 1st Lien 5s.

Subject to redemption on any interest date at 108% and interest on 80 days' notice.

An obligation of the company, not specifically secured. The company now has no bonded debt and agrees not to place any lien upon its property while these notes are outstanding.

Subject to redemption on any interest date at 101 and interest on 30 days' notice.

In March, 1918, the company changed its name to the Remington Typewriter Co.

An obligation of the company, not specifically secured. Subject to redemption after 1910 at 108 and interest.

An obligation of the company, not specifically secured. The company covenants that it will not create any mortgage debt without securing these notes equally therewith.

Subject to redemption as a whole on any interest date at 101 and interest.

Industrial

United States Gypsum Co.

Five-Year Notes 6%

Dated: 15 Apr., 1912 Due: 15 Apr., 1917

Interest Due: Apr. & Oct. 15

Amount Authorized: \$1,500,000

" Outstanding: 1,195,000

Trustee: C. C. Chi. Form: C. r. 1,000, 5,000

United States Rubber Co.

Ten-Year Collateral Trust
Sinking Fund 6%

Dated: 1 Dec. 1908 Due: 1 Dec., 1918

Interest Due: June & Dec. 1

Amount Authorized: \$20,000,000

" Outstanding: 18,000,000

Trustee: C. Form: C. 1,000, R., 5,000, 10,000

An obligation of the company, not specifically secured. The company covenants that while these notes are outstanding it will not create any new mortgage or lien upon its property, and that net quick assets will be equal to 50% of notes outstanding.

Subject to redemption on any interest date to 15 April, 1914, at 102, and thereafter at 101 and interest on 60 days' notice.

An obligation of the company, secured by deposit with the Trustee of:

\$998,000 American Rubber Co. C/S
1,498,000 Joseph Banigan Rubber Co. C/S
4,998,000 Boston Rubber Shoe Co. C/S
598,000 L. Candee & Co. C/S
498,000 Goodyear's India Rubber Glove Co. C/S
998,000 Goodyear's Metallic Rubber Shoe Co. C/S
118,000 Hastings Wool Boot Co. C/S
898,000 Lycoming Rubber Co. C/S
4,998,000 Meyer Rubber Co. C/S
1,198,000 National India Rubber Co. C/S
298,000 New Brunswick Rubber Co. C/S
28,000 Shoe Hardware Co. C/S
2,998,000 Woonsocket Rubber Co. C/S
8,789,400 Rubber Goods Mfg. Co. Pref.
16,879,400 " " " " Com.
1,883,800 General Rubber Co. C/S
888,725 Wishawaka Woolen Mfg. Co. Trust Certs.
816,175 " " " Stock Certs.
1,883,400 Canadian Consolidated Rubber Co. Pref.
2,000,000 " " " " Com.

Also by the pledge of all additional shares of stock or obligations (except the General Rubber Co. 4½ Debentures or bonds issued to refund them) of the above subsidiary companies hereafter acquired.

Sinking Fund provides for the payment of \$500,000 annually on 1 Nov., beginning , to be used in retiring 1st coupon notes, 2d \$5,000 Reg., and last \$10,000 Reg. bonds.

Subject to redemption on any interest date at 105 and interest on 21 days' notice.

Industrial

United States Smelting, Refining & Mining Co.

Three-Year Notes 5%

Dated: 1 Aug., 1911 Due: 1 Aug., 1914

Interest Due: Feb. & Aug. 1

Amount Authorized: \$4,000,000

" Outstanding: 4,000,000

Trustee: O. C. Boe. Form: C. 1,000

Utah Company

Five-Year Collateral Trust Notes 6%

Dated: 1 Apr., 1912 Due: 1 Apr., 1917

Interest Due: Apr. & Oct. 1

Amount Authorized: \$10,000,000

" Outstanding: 10,000,000

Trustee: O. C. Bos. Form: C. r. 500, 1,000

Wanamaker (John) Philadelphia

1st Mortgage 5%

Dated: 1 Oct., 1908 Due: 1 Oct., 1913

Interest Due: Apr. & Oct. 1

Amount Authorized: \$6,000,000

" Outstanding: 6,000,000

Trustee: L. T. & T. Phil. Form: R. 1,000

Wanamaker (John) Philadelphia

Ten-Year Mortgage Bonds 5%

Dated: 1 Apr. 1913 Due: 1 Apr. 1923

Interest Due: Apr. & Oct. 1

Amount Authorized: \$10,000,000

" Outstanding: 10,000,000

Trustee: L. T. & T. Phil. Form: R. 1,000

An obligation of the company, not specifically secured. The company now has no mortgage debt and covenants that while these notes are outstanding it will not create any.

An obligation of the company, secured by deposit with the Trustee of:

\$252,000.00	par value	Black Hawk Coal Co. C/S
557,500.00	"	Castle Valley Coal Co. 1st Ref. 6s
2,879,149.50	"	Castle Valley Coal Co. C/S
1,478,374.00	"	Consolidated Fuel Co. C/S

Guaranteed as to principal and interest by the United States Smelting, Refining and Mining Co.

Subject to redemption as a whole on 1 April, 1915, or any interest date thereafter at 101 and interest.

The individual obligation of John Wanamaker, and the mortgage made by him individually, secured by a first mortgage on the Philadelphia store property and 1224 & 6 Market St.

Provision was made to refund these bonds by bonds of the issue dated 1 April, 1918, and a large majority have already been refunded.

The individual obligation of John Wanamaker, and the mortgage made by him individually, secured by a first mortgage on the Philadelphia store property and No. 1224 & 6 Market St.

Provision is made under this issue for the refunding of the issue maturing 1 Oct., 1918, a large majority of which have already been exchanged.

Industrial

Warwick Iron & Steel Co.

Three-Year Notes

6%

Dated: 1 June, 1911 Due: 1 June, 1914

Interest Due: June & Dec. 1

Amount Authorized: \$300,000

" Outstanding: 300,000

Trustee: R.E.T.I.&T. Phil. Form: C. 1,000

Westinghouse Electric & Mfg. Co.

Three-Collateral Trust Notes

6%

Dated: 1 Aug., 1910 Due: 1 Aug., 1913

Interest Due: Feb. & Aug. 1

Amount Authorized: \$4,000,000

" Outstanding: 4,000,000

Trustee: B. Form: C. 1,000

An obligation of the company, not specifically secured. The company covenants that it will not place any mortgage on its property while these notes are outstanding.

The company has been leased to the Eastern Steel Co. for 99 years, with an option to purchase it outright.

Westinghouse Electric & Mfg. Co.

Two-Year Notes

6%

Dated: 1 Aug., 1913 Due: 1 Aug., 1915

Interest Due: Feb. & Aug. 1

Amount Authorized: \$3,250,000

" Outstanding: 3,250,000

Trustee: B. Form: C. 1,000

An obligation of the company, secured by deposit with the Trustee of:

\$8,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 1st. Lien & Consol. 6s.

500,000 Grand Rapids, Grand Haven & Muskegon Ry. Co. 1st 5s.

£675,000 British Westinghouse Electric & Mfg. Co. 4% Mtge. Debenture Stock.

236,000 British Westinghouse Electric & Mfg. Co. 4% Preferred Stock.

\$215,000 Canadian Westinghouse Co. C/S

965,000 Westinghouse Electric & Mfg. Co. Com.

The company covenants that aside from the L. & W. V. R. T. bonds the market value of the collateral deposited will be maintained at \$8,000,000.

Subject to redemption on any interest date at par and interest, plus 2% per annum for the unexpired period to maturity, on 80 days' notice.

An obligation of the company, secured by deposit with the Trustee of:

\$2,059,000 Scranton & Wilkesbarre Traction Corp. 5% Bonds

1,218,600 Scranton & Wilkesbarre Traction Corp. Pref.

2,025,500 Scranton & Wilkesbarre Traction Corp. Com

£675,000 British Westinghouse Manufacturing & Electric 4% Mtge. Deb. Stock.

\$165,500 Canadian Westinghouse Co., Ltd., Stock.

The agreement provides that the collateral must have a market value of 150% of the notes outstanding.

Subject to redemption on any interest date at par and interest, plus 2% per annum to maturity, on 80 days' notice.

These notes are to refund the issue maturing 1 Aug., 1918.

Industrial

estinghouse Electric & Mfg. Co.

Ten-Year Collateral Loan Notes 5%

Dated: 1 Aug., 1907 Due: 1 Oct. 1917

Amount Authorized: \$2,720,000

" Outstanding: 2,720,000

Trustee: B. Form: C. 1,000 or £, Originally Issued
in Francs

An obligation of the company, secured by deposit with
the Trustee of:

\$388,100 Canadian Westinghouse Co. Ltd. C/S

69,000 Westinghouse El. & Mfg. Co. Conv. 5s.

Fcs. 7,187,500 Societe Anonyme Westinghouse
Debentures.

" 10,500,000 Societe Electrique Westinghouse de
Russie Obligations Debentures.

The company covenants to maintain the market value
of the collateral deposited at 120% of the notes out-
standing.

York Manufacturing Co. (of Pa.)

1st Mortgage 6%

Dated: 1 May, 1911

Due: { \$50,000 Annually Series A to L
1 Nov. 1912, to 1 Nov., 1923

Interest Due: May & Nov. 1

Amount Authorized: \$750,000

" Outstanding: 700,000

Trustee: Cir. T., Phil. Form: C. r. 1,000

An obligation of the company, secured by a first mort-
gage on all the property of the company now owned
or hereafter acquired.

Subject to redemption on any interest date at 102½ and
interest.

Maturities

1913

July

1— 4,700,000 Atlanta, Birmingham & Atlanta Receiver's Certs. 5s

Aug.

1—15,000,000 Wab. R. R. 5% Receiver's Certs.
 1— 5,000,000 Consolidated Gas Co. of N. Y. 5s
 1— 50,000 Sierras Construction Co. 6s
 1— 75,000 Western United Gas & El. Co. 6s
 1— 1,000,000 Deere & Co. 5s
 1— 1,750,000 Mitchell Lewis Motor Co. 6s
 1— 1,000,000 Union Oil Co. of Calif. 6s
 1— 4,000,000 Westinghouse Elec. & Mfg. Co. 6s
 15— 60,000 Mobile & Ohio R. R. Term'l 5s

Sept.

1—10,000,000 Monetary Commis. of Mexico 4½s
 1— 50,000 Sierras Construction Co. 6s
 1— 400,000 Studebaker Corp. 5s

Oct.

1— 3,140,000 Sec. Ave. R. R. 6% Rec.'s Certs.
 1— 50,000 Sierras Construction Co. 6s
 1— 2,000,000 American Locomotive Co. 5s
 1— 750,000 Denver Realty Co. 5½s
 1— 200,000 Indian Refining Co. 6s
 1— 6,000,000 Wanamaker (John) 5s
 15— 8,000,000 Hudson Companies 6s

Nov.

1— 4,000,000 Hocking Valley Ry. 4½s
 1— 2,100,000 Memphis Union Station Co. 5s
 1— 4,100,000 Wh'l'g & Lk. Erie 5% Rec.'s Certs.
 1— 1,400,000 Hudson Companies 5s
 1— 100,000 Northern Ohio Traction Co. 6s
 1— 50,000 Sierras Construction Co. 6s
 1— 200,000 Bishop Babcock Becker Co. 6s
 1— 500,000 Cleveland Cliffs Iron Co. 6s
 1— 500,000 Indian Refining Co. 7s
 1— 50,000 York Mfg. Co. 6s

1913

Dec.

1— 500,000 Buffalo & Susquehanna R. R. 6s
 1—40,000,000 N. Y., N. H. & H. R. R. 5s
 1— 200,000 New York, Ont. & West. Ry. 5s
 1— 50,000 Sierras Construction Co. 6s
 1— 3,000,000 Agricultural Credit Co. 5s
 1— 25,000 Glidden Varnish Co. 6s
 1— 100,000 Standard Oil Cloth Co. 6s
 1— 200,000 Tennessee Copper Co. 6s
 22— 1,817,000 Interborough-Metropolitan Co. 6s

1914

Jan.

1— 3,000,000 Western Maryland Ry. 6s
 1— 1,960,000 Interborough-Metropolitan Co. 6s
 1— 50,000 Sierras Construction Co. 6s
 1— 90,000 Harlan & Hollingsworth Corp. 6s
 1— 300,000 Texas Co. 6s

Feb.

1— 2,500,000 At. Top. & Santa Fe Serial Deb. 4s
 1—10,000,000 Boston & Maine 5s
 1— 3,000,000 Minneapolis & St. Louis R. R. 6s
 1— 5,000,000 N. Y., N. H. & H. R. R. 4s
 1— 973,000 Wabash Pitts. Term'l Rec.'s Certs.
 1— 2,607,000 Hudson Companies 5s
 1— 50,000 International Traction Co. 6s
 1— 8,000,000 Puget Sound Trac., Lt. & P. Co. 5s
 1— 50,000 Sierras Construction Co. 6s
 1— 50,000 West. United Gas. & Elec. Co. 6s
 1— 300,000 Porto-Rican Am. Tobacco Co. 5s
 2—27,000,000 State of New York 5s
 15— 60,000 Mobile & Ohio R. R. Term'l Co. 5s
 25—15,000,000 Consolidated Gas Co. 6s

Mar.

1—12,000,000 Lake Shore & Mich. So. Ry. 4½s
 1— 4,000,000 Michigan Central R. R. 4½s
 1—30,000,000 N. Y. Cent. & Hud. R. R. 4½s
 1— 433,000 Wab. Pitts. Tl. R. Rec.'s Certs. 6%
 1— 500,000 Federal Light & Traction Co. 5s

Maturities

1914

Mar.	
1—	3,500,000 Gas Securities Co. 6s
1—	50,000 Sierras Construction Co. 6s
1—	500,000 Ayer Mills 4½s
1—	400,000 Studebaker Corp. 5s
15—	375,000 American Rolling Mill Co. 5s
Apr.	
1—	200,000 Gulf & Ship Island R. R. 6s
1—	2,000,000 Maine Central R. R. 4s
1—	2,500,000 Denver Gas & Electric Co. 6s
1—	600,000 Galveston-Houston Electric Co. 6s
1—	650,000 Montgomery Lt. & Traction Co. 6s
1—	500,000 Richm'd (Ind.) L., H., & P. Co. 6s
1—	50,000 Sierras Construction Co. 6s
1—	1,000,000 Gas Traction Co. 6s
1—	200,000 Indian Refining Co. 6s
1—	50,000 Peerless Motor Car Co. 6s
1—	1,000,000 Pope Manufacturing Co. 6s
21—	20,000,000 N. Y. Cent. & H. R. R. 5s
23—	605,000 Pere Marquette R. R. Rec.'s Certs.
May	
1—	750,000 Ann Arbor R. R. 6s
1—	1,494,000 Chi., R. I. & Pac. Ry. 4s
1—	10,000,000 Lake Shore & Mich. So. Ry.
1—	15,000,000 N. Y. Cent. & H. R. R. R. 4½s
1—	1,000,000 Northern Texas Electric Co. 5s
1—	2,500,000 Pacific Lt. & Power Corp. 6s
1—	1,400,000 Philadelphia Co. 5s
1—	5,000,000 Portland Ry., Lt. & Power Co. 5s
1—	150,000 Public Utilities Corp. 6s
1—	50,000 Sierras Construction Co. 6s
1—	200,000 Bishop-Babcock Becker Co. 6s
1—	2,000,000 Cambria Steel Co. 5s
1—	500,000 Cleveland Cliffs Iron Co. 6s
1—	1,000,000 Fifth Ave. Building Co. 6s
1—	250,000 Indian Refining Co. 7s
1—	400,000 Union Oil Co. of Cal. 6s
15—	2,000,000 N. Y. Cent. & H. R. R. R.

1914

June	
1—	17,000,000 Boston & Maine R. R. 6s
1—	25,000,000 Chesapeake & Ohio 4½s
1—	2,000,000 Connecticut River R. R. 5s
1—	24,976,000 Missouri Pacific Ry. 5s
1—	200,000 New York, Ont. & West. Ry. 5s
1—	2,500,000 Pitts. & Shawmut R. R. 6s
1—	525,000 Pitts., Shawmut & N. Rec.'s Certs.
1—	989,000 Wab. Pitts. Tr. R. Rec.'s 6% Certs.
1—	714,000 W. Sd. Belt R. R. Rec.'s 6% Certs.
1—	600,000 Columbus Ry. & Lt. 5s
1—	50,000 Sierras Construction Co. 6s
1—	500,000 Standard Gas & Electric Co. 6s
1—	1,972,500 Braden Copper Mines Co. 7s
1—	25,000 Glidden Varnish Co. 6s
1—	100,000 Iroquois Iron Co. 6s
1—	3,060,000 Nipe Bay Co. 6s
1—	160,000 United Fruit Co. 5s
1—	300,000 Warwick Iron & Steel Co. 6s
15—	20,000,000 Southern Pacific Co. 5s
July	
1—	12,500,000 Austrian Government 4½s
1—	9,200,000 State of Tennessee 5s
1—	20,000,000 Balt. & Ohio 5s
1—	4,000,000 Chicago & E. Ill. Rec.'s Certs. 6s
1—	15,000,000 Ill. Central R. R. Co. 4½s
1—	2,500,000 Kan. City, Mex. & Or. R. Certs. 5s
1—	30,000,000 Chicago Elevated Rys. 5s
1—	1,000,000 Columbus Electric Co. 5s
1—	50,000 Sierras Construction Co. 6s
1—	500,000 Southern Utilities Co. 6s
1—	1,500,000 Lehigh Coal & Navigation Co. 5s
1—	2,500,000 Sealshipt Oyster System 5s
9—	10,000,000 Northern Pacific 6s
15—	3,500,000 Canadian Northern Ry. 6s
15—	80,000 United Railways & Electric of Baltimore 5s

Maturities

1914

Aug.

1—12,500,000	Erie R. R. 6s
1—11,000,000	International & Gt. North. Ry. 5s
1— 50,000	Western United Gas & Electric 6s
1— 1,000,000	Deere & Co. 5s
1— 4,000,000	U. S. Smelting, Rfg. & Mining 5s
15— 60,000	Mobile & Ohio R. R. Term'l 5s

Sept.

1— 2,600,000	St. Louis & San Fran. R. R. 6s
1— 400,000	Studebaker Corp. 5s
15— 375,000	American Rolling Mill Co. 5s

Oct.

1— 4,550,000	Erie R. R. 5s
1— 1,600,000	Pan American Co. 6s
1— 1,500,000	American Gas Co. 6s
1— 2,000,000	American Locomotive Co. 5s
1— 200,000	Indian Refining Co. 6s

Nov.

1— 100,000	Northern Ohio Traction Co. 6s
1— 200,000	Bishop-Babcock-Becker Co. 6s
1— 500,000	Cleveland-Cliffs Iron Co. 6s
1— 2,500,000	Federal Sugar Refining Co. 5s
1— 300,000	Indian Refining Co. 7s
1— 450,000	Union Oil Co. of Cal. 6s
1— 50,000	York Mfg. Co. 6s
20— 500,000	Appalachian Power Co. 6s

Dec.

1— 200,000	New York, Ont. & Western Ry. 5s
1— 2,150,000	United Light & Power Co. 6s
1— 1,800,000	Agricultural Credit Co. 5s
1— 50,000	Empire Steel & Iron Co. 6s
1— 25,000	Glidden Varnish Co. 6s

1914

Dec.

1— 100,000	Standard Oil Cloth Co. 6s
1— 200,000	Tennessee Copper Co. 6s

1915

Jan.

1—12,500,000	Austrian Government 4½s
1— 450,000	Lar., Hahns Peak & Pac. Ry. 7s
1— 1,350,000	Montreal Tramways & Power 6s
1— 90,000	Harlan & Hollingsworth Corp. 6s
1— 300,000	Texas Co. 6s
15— 1,000,000	Laramie HahnsPeak & Pac. Ry. 7s

Feb.

1— 50,000	International Traction Co. 6s
1— 50,000	Western United Gas & El. Co. 6s
1— 400,000	Porto-Rican Am. Tobacco Co. 5s
15— 60,000	Mobile & Ohio R. R. Term'l 5s
15—20,000,000	International Harvester Co. 5s

Mar.

1—12,500,000	Amalgamated Copper Co. 5s
1— 1,000,000	Ayer Mills 4½s
1— 1,800,000	Doe Run Lead Co. 6s
1—10,000,000	Lackawanna Steel Co. 5s
1—10,000,000	Rumely (M.) Co. 6s
1— 400,000	Studebaker Corp. 5s
15— 375,000	Am. Rolling Mill Co. 5s

Apr.

1—10,000,000	Erie R. R. 5s
1— 200,000	Gulf & Ship Island 6s
1— 431,000	Wheel'g & L. Erie 6% Rec.'s Certs.
1— 314,000	Conn. River Power Co. 6s
1— 5,000,000	Montreal Tram. & Power Co. 6s
1— 7,500,000	United Gas & Elec. Corp. 5s
1— 200,000	Indian Refining Co. 6s
1— 100,000	Peerless Motor Car Co. 6s

Maturities

1915

May

1— 6,045,000	{At., Birmingham & Atlantic} At. & Birmingham Con. Co.) 5s
1— 1,494,000	Chi., R. I. & Pac. Ry. 4s
1— 19,000,000	Missouri, Kans. & Texas Ry. 5s
1— 1,250,000	Mo. & N. Ark. R. R. Rec.'s Certs. 5s
1— 3,100,000	Mass. Electric Co. 5s
1— 150,000	Public Utilities Co. 6s
1— 200,000	Bishop-Babcock-Becker Co. 6s
1— 500,000	Cleveland Cliffs Iron Co. 6s
1— 600,000	Electric Boat Co. 6s
1— 300,000	Indian Refining Co. 6s
1— 450,000	Union Oil Co. of Cal. 6s

June

1— 5,000,000	Cumberland Corp. 5s
1— 29,160,000	National Rys. of Mexico 6s
1— 200,000	New York, Ont. & West. Ry. 5s
1— 500,000	Standard Gas & Electric Co. 6s
1— 60,000	Davis Sewing Machine Co. 6s
1— 25,000	Glidden Varnish Co. 6s
1— 100,000	Iroquois Iron Co. 6s
1— 160,000	United Fruit Co. 5s

July

1— 10,000,000	Western Maryland Ry. 5s
1— 4,000,000	Inter.-Met. Co. 6s
1— 2,388,000	Pacific Lt. & Power Corp. 6s
1— 1,250,000	West. Va. Traction & El. Co. 5s
1— 1,600,000	American Locomotive Co. 5s
1— 9,000,000	General Rubber Co. 4½s

Birmingham Ry 21 Oct 6s

Aug.

1— 1,500,000	Pitts., Shaw. & N. R. R. 6% Rec.'s Certs.
1— 50,000	Western United Gas & Elec. 6s
1— 1,000,000	Deere & Co. 5s
1— 3,250,000	Westinghouse Elec. & Mfg. Co. 6s
15— 60,000	Mobile & Ohio R. R. Term'l 5s

1915

Sept.

1— 10,000,000	Chi. & West Indiana Ry. Co. 5s
1— 200,000	Pitts., Shaw. & N. R. R. Rec.'s 6% Certs.
1— 350,000	Gary & Interurban Ry. 6s
1— 375,000	Am. Rolling Mill Co. 5s
1— 400,000	Studebaker Corp. 5s

Oct.

1— 86,827,000	Pennsylvania R. R. 3½s
1— 11,922,000	General Motors Co. 6s
1— 200,000	Indian Refining Co. 6s

Nov.

1— 150,000	Northern Ohio Traction Co. 6s
1— 5,000,000	American Cotton Oil Co. 4½s
1— 988,000	Braden Copper Mines Co. 7s
1— 500,000	Cleveland-Cliffs Iron Co. 6s
1— 1,500,000	Dominion Steel Corp. 5s
1— 450,000	Union Oil Co. of Cal. 6s
1— 50,000	York Mfg. Co. 6s

1— 1,000,000 Memphis, Ark. Ry. 6s

Dec.

1— 1,200,000	Idaho & Wash. Northern R. R. 6s
1— 200,000	New York, Ont. & West. Ry. 5s
1— 1,200,000	Agricultural Credit Co. 5s
1— 50,000	Empire Steel & Iron Co. 6s
1— 25,000	Glidden Varnish Co. 6s
1— 100,000	Standard Oil Cloth Co. 6s
1— 250,000	Tennessee Copper Co. 6s

Maturities

1916

Jan.	
1—	2,000,000 Dul. Rainy Lk. & Win. Ry. Co. 5s
1—	4,510,000 Mahoning & Shenango R. & Lt. 5s
1—	2,600,000 Republic Ry. & Light Co. 5s
1—	90,000 Harlan & Hollingsworth Corp. 6s
1—	300,000 Texas Co. 6s
15—	4,000,000 Union Typewriter Co. 5s

Feb.

1—	6,000,000 Seaboard Air Line 5s
1—	5,000,000 Southern Ry. 5s
1—	50,000 International Traction Co. 6s
1—	50,000 Western United Gas & El. 6s
15—	60,000 Mobile & Ohio R. R. Term'l 5s

Mar.

1—	450,000 B'mingham & N'west. R. R. Co. 6s
1—	875,000 Pitts., Shaw. & N. R. R. Rec.'s 6% Certs.
1—	1,575,000 Public Utilities Co. 6s
1—	1,500,000 Union Ry., Gas & Elec. Co. 5s
1—	1,000,000 American Bank Note Co. 5s
1—	1,000,000 Ayer Mills 4½s
1—	1,116,000 General Asphalt Co. 5s
1—	400,000 Studebaker Corp. 5s

Apr.

1—	200,000 Gulf & Ship Island R. R. 6s
1—	332,000 So. California Edison Co. 6s
1—	200,000 Indian Refining Co. 6s
1—	100,000 Peerless Motor Car Co. 6s

May

1—	250,000 Alabama, Tennessee & No. Ry. 6s
1—	1,494,000 Chi., R. I. & Pa. Ry. 4s
1—	150,000 Public Utilities Corp. 6s
1—	450,000 Union Oil Co. of Cal. 6s

1916

June

1—	13,973,000 Delaware & Hudson Co. 4s
1—	2,000,000 Middle West Utilities Co. 6s
1—	2,500,000 New Orleans Ry. & Lt. Co. 6s
1—	2,000,000 Standard Gas & Electric Co. 6s
1—	60,000 Davis Sewing Machine Co. 6s
1—	25,000 Glidden Varnish Co. 6s
1—	100,000 Iroquois Iron Co. 6s
1—	4,600,000 Schwarzchild & Sulzberger Co. 6s
1—	4,700,000 Sulzberger & Sons Co. 6s
1—	150,000 United Fruit Co. 5s

July

1—	5,000,000 Kansas City Terminal Ry. 5s
1—	500,000 Eastern Texas Electric Co. 6s
1—	2,500,000 Public Service Corp. of No. Ill. 6s
1—	2,000,000 American Coal Products Co. 6s
1—	1,600,000 American Locomotive Co. 5s
1—	1,900,000 Inter. Cotton Mills Corp. 6s

Aug.

1—	50,000 Western United Gas & Elec. Co. 6s
1—	1,000,000 Deere & Co. 5s
15—	60,000 Mobile & Ohio R. R. Terminal 5s

Sept.

1—	400,000 Studebaker Corp. 5s
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Oct.

1—	200,000 Indian Refining Co. 6s
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Nov.

1—	5,326,000 Pennsylvania Co. 3½s
1—	150,000 Northern Ohio Traction Co. 6s
1—	450,000 Union Oil Co. of Cal. 6s
1—	50,000 York Mfg. Co. 6s

Maturities

1916

Dec.		
1—	450,000	Portland R. R. Co. 4½s
1—	50,000	Empire Steel & Iron Co. 6s
1—	25,000	Glidden Varnish Co. 6s
1—	3,000,000	Packard Motor Car Co. 5s
1—	100,000	Standard Oil Cloth Co. 6s
1—	250,000	Tennessee Copper Co. 6s

1917

Jan.		
1—	5,000,000	Asso. Simmons Hdware. 5s
1—	90,000	Harlan & Hollingsworth Corp. 6s
1—	300,000	Texas Co. 6s

Feb.		
1—	1,000,000	Dallas Electric Corp. 5s
1—	50,000	International Traction Co. 6s
1—	50,000	West. United Gas & Elec. Co. 6s
15—	60,000	Mobile & Ohio R. R. Term'l 5s

Mar.		
1—	1,000,000	Ayer Mills 4½s
1—	400,000	Studebaker Corp. 5s

Apr.		
1—	2,500,000	Am. Railways Co. 5s
1—	300,000	Indian Refining Co. 6s
1—	100,000	Peerless Motor Car Co. 6s
1—	10,000,000	Utah Company 6s
15—	1,195,000	United States Gypsum Co. 6s

May		
1—	1,915,000	Aroostook Construction Co. 5s
1—	5,500,000	Carolina, Clinchfield & O. Ry. 5s
1—	1,494,000	Chi., R. I. & Pa. Ry. 4s
1—	5,000,000	Cities Service Co. 7s
1—	450,000	Union Oil Co. of Cal. 6s
1—	12,000,000	United Fruit Co. 6s

1917

June		
1—	8,829,000	Atch., Top. & Santa Fe, Convr. 5s
1—	5,000,000	Northern States Power Co. 6s
1—	60,000	Davis Sewing Machine Co. 6s
1—	207,000	General Electric Co. 5s
1—	25,000	Glidden Varnish Co. 6s
1—	100,000	Iroquois Iron Co. 6s
1—	3,500,000	Nipe Bay Co. 6s
1—	160,000	United Fruit Co. 5s

July		
1—	1,600,000	American Locomotive Co. 6s

Aug.		
1—	12,000,000	Toledo, St. Louis & West. R. R. 4s
1—	50,000	West. United Gas & Elec. 6s
15—	60,000	Mobile & Ohio R. R. Term'l 5s

Sept.		
1—	3,500,000	N'western Gas, Lt. & Coke Co. 5s
1—	400,000	Studebaker Corp. 5s

Oct.		
1—	300,000	Indian Refining Co. 6s
1—	2,720,000	Westinghouse Elec. & Mfg. Co. 5s

Nov.		
1—	150,000	Northern Ohio Trac. Co. 6s
1—	450,000	Union Oil Co. of Cal. 6s
1—	50,000	York Mfg. Co. 6s

Dec.		
1—	75,000	Empire Steel & Iron Co. 6s
1—	25,000	Glidden Varnish Co. 6s
1—	100,000	Standard Oil Cloth Co. 6s
1—	300,000	Tennessee Copper Co. 6s

Maturities

1918

Jan.	1— 90,000	Harlan & Hollingsworth Corp. 6s
	1— 300,000	Texas Co. 6s
Feb.		
	1— 50,000	International Traction Co. 6s
	1— 6,000,000	Toledo Trac., Lt. & Power Co. 6s
	1— 50,000	West. United Gas & Electric 6s
	15— 60,000	Mobile & Ohio R. R. Term'l 5s
Mar.		
	1— 2,350,000	Eastern Power & Light Co. 5s
	1— 292,900	Giroux Consolidated Mines Co. 6s
	1— 400,000	Studebaker Corp 5s
Apr.		
	1— 200,000	Gulf & Ship Island R. R. 6s
	1— 1,200,000	United States Public Service 6s
	1— 9,588,000	Cuban American Sugar Co. 6s
	1— 300,000	Indian Refining Co. 6s
	1— 100,000	Peerless Motor Car Co. 6s
May		
	1— 1,494,000	Chi., R. I. & Pac. Ry. 4s
	1— 7,500,000	Commonwealth Power & Lt. 6s
	1— 4,000,000	Elkhorn Fuel Co., 5s
	1— 1,200,000	Indian Refining Co. 7s
	1— 450,000	Union Oil Co. of Cal. 6s
June		
	1— 3,000,000	Chic., Mil. & St. Paul Ry. 5s
	1— 60,000	Davis Sewing Machine Co. 6s
	1— 25,000	Glidden Varnish Co. 6s
	1— 4,000,000	International Cotton Mills 6s
	1— 100,000	Iroquois Iron Co. 6s
	1— 160,000	United Fruit Co. 5s
July		
	1— 40,000,000	Brooklyn Rapid Transit Co. 5s
	1— 7,500,000	Louisville Gas. & Elec. Co. 6s

1918

Aug.	1— 1,500,000	Hudson Companies 6s
	15— 60,000	Mobile & Ohio R. R. Term'l 5s
Sept.		
	1— 200,000	Fresnillo Co. 6s
	1— 400,000	Studebaker Corp. 5s
Oct.		
	1— 300,000	Indian Refining Co. 6s
Nov.		
	1— 150,000	Northern Ohio Traction Co. 6s
	1— 50,000	York Mfg. Co. 6s
Dec.		
	1— 75,000	Empire Steel & Iron Co. 6s
	1— 25,000	Glidden Varnish Co. 6s
	1— 200,000	Standard Oil Cloth Co. 6s
	1— 18,000,000	United States Rubber Co. 6s

1919

Jan.	1— 1,500,000	Republic of San Domingo 6s
	1— 300,000	Texas Co. 6s
Feb.		
	1— 50,000	International Traction Co. 6s
	15— 60,000	Mobile & Ohio R. R. Term'l 5s
	18— 1,865,000	Calumet & Hecla Mining Co. 5s
	18— 4,134,000	Calumet & Hecla Mining Co. 4s
Mar.		
	1— 400,000	Studebaker Corp. 5s
Apr.		
	1— 300,000	Indian Refining Co. 6s
	1— 100,000	Peerless Motor Car Co. 6s

Maturities

1919

May

June

1— 800,000 Indian's New Castle & E. Trac. 6s
 1— 3,996,000 Braden Copper Mines Co. 6s
 1— 60,000 Davis Sewing Machine Co. 6s
 1— 25,000 Glidden Varnish Co. 6s
 1— 100,000 Iroquois Iron Co. 6s

July

1— 2,000,000 Carolina, Clinchfield & O. Ry. 5s
 1— 10,000,000 American Cities Co. 5/6s

Aug.

1— 1,957,000 Philadelphia Co. 5s
 15— 60,000 Mobile & Ohio R. R. Term'l 5s

Sept.

1— 400,000 Studebaker Corp. 5s

Oct.

1— 300,000 Indian Refining Co. 6s

Nov.

1— 414,000 Shannon Arizona Ry. Co. 6s
 1— 50,000 York Mfg. Co. 6s

Dec.

1— 25,000 Glidden Varnish Co. 6s

1920

Jan.

1— 1,294,000 Seattle Lighting Co. 6s
 1— 300,000 Texas Co. 6s

Feb.

1— 50,000 International Traction Co. 6s
 15— 60,000 Mobile & Ohio R. R. Term'l 5s

1920

Mar.

1— 400,000 Studebaker Corp. 5s

Apr.

1— 78,700 Detroit Edison Co. 6s
 1— 300,000 Indian Refining Co. 6s
 1— 3,500,000 Otis Elevator Co. 5s
 1— 100,000 Peerless Motor Car Co. 6s

May

June

1— 3,000,000 American Gas Co. 5s
 1— 325,000 American Caramel Co. 6s
 1— 60,000 Davis Sewing Machine Co. 6s
 1— 25,000 Glidden Varnish Co. 6s
 1— 100,000 Iroquois Iron Co. 6s

July

1— 2,163,000 Bingham & Garfield Ry. 6s

Aug.

15— 60,000 Mobile & Ohio R. R. Term'l 5s

Sept.

1— 400,000 Studebaker Corp. 5s

Oct.

1— 300,000 Indian Refining Co. 6s

Nov.

1— 1,000,000 Scranton Ry. Co. 5s
 1— 50,000 York Mfg. Co. 6s

Dec.

1— 580,000 Westchester Lighting Co. 5s
 1— 25,000 Glidden Varnish Co. 6s
 15— 1,512,000 Diamond Match Co. 6s

Maturities

1921		1921	
Jan.		Nov.	
1— 2,991,000	Ray Consolidated Copper Co. 6s	1— 50,000	York Mfg. Co. 6s
1— 300,000	Texas Co. 6s		
Feb.		Dec.	
1— 127,200	Detroit Edison Co. 6s	1— 25,000	Glidden Varnish Co. 6s
1— 60,000	International Traction Co. 6s	1— 3,000,000	Lehigh Coal & Nav. Co. 4½s
15— 60,000	Mobile & Ohio R. R. Term'l 5s		
Mar.			1922
1— 400,000	Studebaker Corp. 5s	Jan.	
Apr.		Feb.	
1— 300,000	Indian Refining Co. 6s	1— 50,000	International Traction Co. 6s
1— 100,000	Peerless Motor Car Co. 6s	1— 649,000	Kentucky Public Service Co. 6s
May		Mar.	
June		1— 1,500,000	Federal Light & Traction Co. 6s
1— 4,200,000	Bus. R. E. Trust of Boston 4s	1— 400,000	Studebaker Corp. 5s
1— 60,000	Davis Sewing Machine Co. 6s		
1— 25,000	Glidden Varnish Co. 6s		
1— 100,000	Iroquois Iron Co. 6s		
July		Apr.	
1— 755,500	Chino Copper Co. 6s	1— 500,000	Public Utilities Corp. 6s
1— 268,500	Durham Duplex Razor Co. 6s	1— 100,000	Peerless Motor Car Co. 6s
Aug.		May	
1— 2,200,000	American Power & Light Co. 6s	1— 9,818,000	Philadelphia Co. 5s
Sept.		June	
1— 400,000	Studebaker Corp. 5s	1— 5,451,000	Central States Electric Co. 5s
Oct.		1— 60,000	Davis Sewing Machine Co. 6s
1— 300,000	Indian Refining Co. 6s	1— 25,000	Glidden Varnish Co. 6s
1— 5,700,000	Mexican Petroleum Co. 6s	1— 1,340,000	Locomobile Co. of America 6s
		July	
		Aug.	
		1— 2,960,000	Am. Pipe & Cons. Co. 6s

Maturities

1922

Sept.
1—17,975,000 Utah Securities Corp. 6s

Oct.
1— 300,000 Oklahoma Gas & Electric Co. 6s

Nov.
1— 50,000 York Mfg. Co. 6s

Dec.
1— 25,000 Glidden Varnish Co. 6s

1923

Jan.

Feb.
1— 50,000 International Traction Co. 6s
1— 3,000,000 Atlas Powder Co. 6s
1— 6,500,000 Consolidation Coal Co. 6s
1— 6,500,000 Hercules Powder Co. 6s

Mar.

Apr.
1— 100,000 Peerless Motor Car Co. 6s
1—10,000,000 Wanamaker (John) 5s

May

June
1— 60,000 Davis Sewing Machine Co.

July
1—29,600,000 U. S. of Mexico 6s

1923

Aug.

Sept.

Oct.

Nov.
1— 50,000 York Mfg. Co. 6s

Dec.

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